Pension Plan for Hospital & Health Care Employees
Philadelphia & Vicinity

Application for Special Financial Assistance

June 18, 2025

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Pension Plan for Hospital & Health Care Employees – Philadelphia & Vicinity (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is requesting SFA in an amount equal to $229,784,757.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Brian W. Hartsell

Brian Hartsell, EA, FSA
Authorized Representative
Fund Actuary

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Section A – Plan Identifying Information

A1.	**Plan Name:**	Pension Plan for Hospital & Health Care Employees – Philadelphia & Vicinity
A2.	**EIN**:	23-2627428
A3.	**Plan Number:**	001
A4.	**Notice Filer Name:**	Brian W. Hartsell
A5.	**Role of Filer:**	Fund Actuary / Authorized Representative
A6.	**Total Amount Requested:**	$229,784,757

Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:
- Most recent Plan document, file name ***PlanDoc 1199C.pdf***
- All amendments since last restatement, combined into single file, name ***PD Amends 1199C.pdf***

b. Trust Agreement and Amendments

See attached documents:
- Most recent trust agreement, file name ***TR 1199C.pdf***

c. IRS Determination Letter

See attached document, file name ***DL 1199C.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:
- ***2017AVR 1199C.pdf***
- ***2018AVR 1199C.pdf***
- ***2019AVR 1199C.pdf***
- ***2020AVR 1199C.pdf***
- ***2021AVR 1199C.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***RP 1199C.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: ***2021Form5500 1199C.pdf***

B5. Zone Certifications

See attached documents labeled:
- ***2018Zone20180330 1199C.pdf***

Section B – Plan Documents

- ***2019Zone20190329 1199C.pdf***
- ***2020Zone20200330 1199C.pdf***
- ***2021Zone20210331 1199C.pdf***
- ***2022Zone20220331 1199C.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

B6. Account Statements

See attached document labeled: ***FinAudit 1199C.pdf***

This file contains the most recent statement for each of the Plan's cash and investment accounts.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit 1199C.pdf***

This file contains the most recent draft Plan financial statement prepared by the auditor.

Section B – Plan Documents

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Section 15 of the Plan document (attached document labeled: ***WDL 1199C.pdf***).

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

The Fund's has had its entire census data was reviewed via death audit by the PBGC. The data and its handling has subsequently been approved by the PBGC and all changes required via the PBGC death audit have been incorporated into this application.

Additionally, the Fund's administrator runs routine death audits using LifeStatus360, and recently retained another death audit vendor, Berwyn Group, to perform similar audits. A sample report is provided (attached document labeled: ***Death Audit 1199C.pdf***).

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: ***ACH Info 1199C.pdf***

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

Section C – Plan Data

C1. Form 5500 Projection of Benefit Payments

See attached document labeled: ***Template 1 1199C***

C2. Contributing Employers

See attached document labeled: ***Template 2 1199C***

C3. Historical Plan Information

See attached document labeled: ***Template 3 1199C***

C4. SFA Determination

See attached document labeled: ***Template 4A 1199C***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 4B is not required.

C5. Baseline Details

See attached document labeled: ***Template 5A 1199C***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 5B is not required.

C6. Reconciliation Details

See attached document labeled: ***Template 6A 1199C***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 6B is not required.

C7. Assumption/Method Changes

a. Eligibility Assumptions

Sheet 7a of Template 7 is not required because the Plan is eligible based on a certification of plan status completed before January 1, 2021.

Section C – Plan Data

For additional eligibility details see attached document labeled:
SFA Elig Cert C 1199C

b. SFA Calculation Assumptions

See attached document labeled: ***Template 7 1199C***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 1199C***

C9. Participant Data

N/A – This Plan has fewer than 350,000 participants.

C10. Assumption Summaries

See attached document labeled: ***Template 10 1199C***

Section D – Plan Statements

D1. SFA Request Cover Letter

The Plan is not a MPRA plan so this cover letter is not required but has still been provided. See the 2nd page of this .pdf document labeled: ***SFA App 1199C.pdf***

D2. Contact Information for Plan Sponsor and Plan Sponsor's Authorized Representative(s)

Plan Sponsor
Board of Trustees
Pension Plan for Hospital & Health Care Employees – Philadelphia & Vicinity
1319 Locust Street
Philadelphia, PA 19107
(215) 735-5720
rmurray@1199cfunds.org

Authorized Representative – Plan Counsel
Andrew Costa-Kelser, Esq.
O'Donoghue & O'Donoghue, LLP
325 Chestnut St., Suite 600
Philadelphia, PA 19106
(215) 629-4970
akelser@odonoghuelaw.com

Authorized Representative – Plan Counsel
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O'Donoghue & O'Donoghue, LLP
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Philadelphia, PA 19106
(215) 629-4970
jcanzoneri@odonoghuelaw.com

Authorized Representative – Plan Counsel
William Marx, Esq.
Morgan, Lewis, & Bockius, LLP
2222 Market Street
Philadelphia, PA 19103
(215) 963-1744
william.marx@morganlewis.com

Section D – Plan Statements

Authorized Representative – Plan Counsel
Jonathan Zimmerman, Esq.
Morgan, Lewis, & Bockius, LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004
(202) 739-5212
jonathan.zimmerman@morganlewis.com

Authorized Representative – Plan Actuary
Mr. Brian Hartsell
The McKeogh Company
1001 Conshohocken State Road, Suite 1-407
West Conshohocken, PA 19428
(484) 530-0692
brian.hartsell@mckeogh.com

D3. Eligibility Criteria

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation. A certification from the plan's enrolled actuary that the plan qualifies for SFA is attached and includes:

- Identification of the specified year for each component of eligibility
- Derivation of the modified funded percentage
- Derivation of the participant ratio

See attached document labeled:
- ***SFA Elig Cert C 1199C.pdf***

Section D – Plan Statements

D4. Priority Group Identification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan's current contribution rate is 21.55% of payroll for all contributing employers. The contribution rate is expected to remain the same for all future years. Payroll is based on pay received in the prior year, with individual pay assumed to increase 2.0% per year. The active population has been assumed to remain at the same level as the prior year. Actual audited contributions and benefit payments were used for the 2023 plan year. Estimated contributions and benefit payments based on information provided by the fund administrator were used for the 2024 plan year.

For purposes of this application, actives participants employed by Crozer Chester Medical Center ("Crozer") who were not vested at the time of Crozer's withdrawal have been removed from the census data. Active participants employed by Crozer who were vested at the time of Crozer's withdrawal remained in the data as terminated vested participants.

For more detailed information regarding this withdrawal, please see the attached document labeled: ***Crozer Withdrawal Liability.pdf***

D6. Assumptions

a. Eligibility Assumptions

N/A – The assumptions used to determine eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the January 1, 2020 certification completed in March 2020).

b. SFA Assumptions

The Plan adopted four changes in the assumptions used to determine the SFA amount as compared to the most recent actuarial certification of plan status before January 1, 2021. Two of the changes were made pursuant to the Acceptable Assumption Changes and included with the ARPA assumption guidance to better reflect anticipated future experience. Specifically, the changes include: 1) adopting the PRI-2012 mortality tables; and 2) modifying the 5-year new entrant profile. The

Section D – Plan Statements

other two changes include: 1) adjustments to and a cap on administrative expenses; and 2) the inclusion of previously excluded terminated vested participants. All of the changes are consistent with the applicable regulations and guidance related to the determination of the SFA amount. The following provides greater detail about the change in assumptions.

First, the Plan updated the mortality for healthy and disabled lives consistent with the PRI-2012 mortality tables, with blue collar adjustment, and including MP-2021 generational mortality improvement for all years.

Second, the projected expense assumption was updated (1) to account for known and anticipated SFA application fees, and (2) to include a cap on expenses of 9% of benefit payments, in accordance with the PBGC's assumption guidance. For the 2025 Plan Year, the expense assumption would be $1,758,121, as of the middle of the year. Future administrative expenses are assumed to increase 2.50% per year. Finally, we have included an additional $135,000 in expenses in the Plan Year beginning January 1, 2025 to estimate the expenses the Plan will incur in connection with this Special Financial Assistance Application.

Third, the Plan has previously used a valuation assumption regarding terminated vested participants as follows: A decreasing number of terminated vested participants were expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. The percentage of terminated vested participants expected to claim benefits was 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over were 72 are excluded from the valuation. This was a simplifying assumption given the Plan's inability to definitively determine the status of these participants. Upon the results of the death audit performed by PBGC, it is more reasonable for the Plan to recognize these participants as alive and, consequently, the liabilities for these participants have been included in this application.

Fourth, the New Entrant Profile was changed from active participants hired within the prior year to new entrants and rehires to the Plan in the five years preceding the Plan's SFA measurement date. This change was made to obtain a more robust new entrant profile due to the lack of new entrants year over year into a plan of this size. The following is a historical distribution, by year, of new entrants to the Plan showing the decreasing number of new entrants.

Section D – Plan Statements

SFA New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	116	44%	26.22	0.69
30 – 40	420	42%	34.32	0.97
40 – 50	82	50%	44.91	2.91
50 – 60	67	33%	54.71	7.98
60 – 70	25	36%	64.17	8.18
Total	710	42%	37.19	2.06

2017 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	19	32%	26.21	0.78
30 – 40	82	41%	32.82	1.19
40 – 50	14	43%	45.46	5.23
50 – 60	9	33%	54.31	5.53
60 – 70	5	60%	64.08	6.43
Total	129	40%	35.93	2.07

2018 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	20	30%	26.20	0.58
30 – 40	70	44%	32.42	0.81
40 – 50	9	44%	45.22	2.38
50 – 60	18	22%	54.93	6.11
60 – 70	5	0%	64.00	8.30
Total	122	37%	36.96	1.98

2019 New Entrants

Age Last Birthday	Count	Percent Male	At First Valuation Date: Average Age	At First Valuation Date: Average Past Credited Service
< 30	19	37%	27.49	0.81
30 – 40	77	40%	35.45	1.17
40 – 50	21	38%	45.07	3.16
50 – 60	14	14%	54.95	13.83
60 – 70	5	60%	64.93	11.57
Total	136	38%	38.92	3.11

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2020 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	30	50%	25.63	0.38
30 – 40	82	39%	34.86	0.93
40 – 50	19	63%	44.11	0.89
50 – 60	16	63%	54.52	5.32
60 – 70	6	33%	62.51	5.93
Total	153	46%	37.34	1.47

2021 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	28	61%	26.00	0.96
30 – 40	109	46%	35.46	0.79
40 – 50	19	58%	44.97	3.19
50 – 60	10	30%	54.67	9.60
60 – 70	4	25%	66.04	9.35
Total	170	48%	36.82	1.80

Based on the foregoing data, the changes to the New Entrant Profile are reasonably and necessary to accurately reflect the Plan's prior and projected experience.

D7. Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: ***App Checklist 1199C.xlsx***

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation. A certification from the Plan's enrolled actuary that the Plan qualifies for SFA is attached and includes:

(i) Identification of the specified year for each component of eligibility
(ii) Derivation of the modified funded percentage
(iii) Derivation of the participant ratio

E3. SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is claiming SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation.

See attached documents labeled:
- ***2020Zone20200330 1199C.pdf***
- ***SFA Elig Cert C 1199C.pdf***

E4. Priority Status Certification

N/A – The Plan is not in a Priority Group. This application was not submitted prior to March 11, 2023.

E5. SFA Amount Certification

See attached document labeled: ***SFA Amount Cert 1199C.pdf***

E6. Fair Market Value Certification

See attached document labeled: ***FMV Cert 1199C.pdf***

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend 1199C.pdf***

Section E – Checklist, Certifications, and SFA-Related Amendments

E8. Proposed Plan Amendment to Reinstate Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned under section 4233 of ERISA.

E10. Trustee Attestation

See attached document labeled: ***Penalty 1199C.pdf***

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Section D - Plan Statements
Part D(3) - Eligibility Criteria

(3) Identify which of the following eligibility criteria qualify the plan to be eligible for SFA.

FALSE a. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical and declining status

FALSE b. The plan has been approved for a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021

TRUE c. The plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation

TRUE i. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical status

From 2020 Form 5500:
Zone Status for Plan Year beginning January 1, 2020: Critical

TRUE ii. The percentage calculated under § 4262.3(c)(2) of PBGC's SFA regulation for 2020, 2021, or 2022 is less than 40 percent

From 2020 Form 5500:

(A)	Current Value of Plan Assets	$	362,380,471
(B)	Withdrawal Liability Receivables	$	16,362,126
(C)	Assets = (A) + (B)	$	378,742,597
(D)	Current Liability	$	1,192,407,329
(E)	Modified funded percentage = (C) ÷ (D)		31.76%

TRUE iii. On the Form 5500 that was required to be filed for plan year 2020, 2021, or 2022, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3

From 2020 Form 5500:

(A)	Active Participants	1,896
(B)	Retired or separated participants receiving benefits	4,092
(C)	Other retired or separated participants entitled to future benefits	4,470
(D)	Deceased participants whose beneficiaries are receiving or entitled to receive benefits	513
(E)	Total inactive = (B) + (C) + (D)	9,075
(F)	Ratio of active to inactive = (A) ÷ (E)	20.89%

FALSE d. The plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Pension Plan of the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance ("SFA") measurement date (December 31, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent my best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of my knowledge and belief, the requested SFA of $229,784,757 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC's SFA regulation. This amount was determined under the "basic method" as described in § 4262.4(a)(1) of PBGC's SFA Regulation.

Brian W. Hartsell

Mr. Brian Hartsell, FSA, EA
The McKeogh Company

6/18/2025

Date

Docusign Envelope ID: [redacted]

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of December 31, 2022 – the Special Financial Assistance ("SFA") measurement date – is $356,303,429. This is the value that was used to calculate the amount of SFA requested under the *"basic method"*. This fair market value of assets measurement as of December 31, 2022 is based on the completed plan's audited financial statements as of December 31, 2022, without adjustment.

Based on the best information currently available to us, we certify the accuracy of the fair market value of assets as of December 31, 2022 in the amount of $356,303,429.

DocuSigned by: Dionne Gary [redacted] 6/12/2025
Dionne Gary

Signed by: Fred Berger [redacted] 6/12/2025
Fred Berger

Signed by: Elyse Ford [redacted] 6/16/2025
Elyse Ford

Signed by: Alfred D'Angelo [redacted] 6/16/2025
Alfred D'Angelo

Signed by: [redacted] 6/12/2025
Clarese Walker

DocuSigned by: Michael DiFranco [redacted] 6/16/2025
Michael DiFranco

DocuSigned by: Christopher Bathe [redacted] 6/12/2025
Christopher Bathe

Signed by: Robert H Taylor [redacted] 6/12/2025
Robert Taylor

Docusign Envelope ID: [redacted]

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Pension Plan of the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity 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:
Dionne Gary 6/12/2025
[redacted]
Dionne Gary

Signed by:
Fred Berger 6/12/2025
[redacted]
Fred Berger

Signed by:
Elyse Ford 6/16/2025
[redacted]
Elyse Ford

Signed by:
Alfred D'Angelo 6/16/2025
[redacted]
Alfred D'Angelo

Signed by:
6/12/2025
[redacted]
Clarese Walker

DocuSigned by:
Michael DiFranco 6/16/2025
[redacted]
Michael DiFranco

DocuSigned by:
Christopher Bathe 6/12/2025
[redacted]
Christopher Bathe

Signed by:
Robert H Taylor 6/12/2025
[redacted]
Robert Taylor

Docusign Envelope ID: [redacted]

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Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(7) – Compliance Amendment

AMENDMENT NO. 6 TO THE AMENDED AND RESTATED PENSION PLAN FOR HOSPITAL & HEALTH CARE EMPLOYEES – PHILADELPHIA & VICINITY

WHEREAS, the Board of Trustees of the Pension Plan of the Pension Fund for Hospital and Health Care Employees Philadelphia & Vicinity ("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. part 4262 for special financial assistance for the Pension Plan of the Pension Fund for Hospital and Health Care Employees Philadelphia & Vicinity (the "Plan"); and

WHEREAS, 29 CFR § 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;

WHEREAS, the Plan is a multiemployer plan administered by the Board, which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan;

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

By adding a new Section 10.14 to Section 10 to read as follows:

> "10.14 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 governing 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 the PBGC of the Plan's application for special financial assistance."

This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, being all the Trustees of the Plan, have caused the foregoing Amendment to be executed this **16th** day of **June**, 2025.

DocuSigned by:
Dionne Gary 6/12/2025
[redacted]
Dionne Gary

Signed by:
Fred Berger 6/12/2025
[redacted]
Fred Berger

Signed by:
Elyse Ford 6/16/2025
[redacted]
Elyse Ford

Signed by:
Alfred D'Angelo 6/16/2025
[redacted]
Alfred D'Angelo

Signed by:
6/12/2025
[redacted]
Clarese Walker

DocuSigned by:
Michael DiFranco 6/16/2025
[redacted]
Michael DiFranco

DocuSigned by:
Christopher Bathe 6/12/2025
[redacted]
Christopher Bathe

Signed by:
Robert H Taylor 6/12/2025
[redacted]
Robert Taylor

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Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed March 13, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc 1199c.pdf PD Amends 1199c.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	TR 1199c.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	DL 1199c.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	2017AVR 1199c.pdf 2018AVR 1199c.pdf 2019AVR 1199c.pdf 2020AVR 1199c.pdf 2021AVR 1199c.pdf	N/A	5 valuations provided	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	RP 1199c.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 1199c.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 1199c.pdf 2019Zone20190329 1199c.pdf 2020Zone20200330 1199c.pdf 2021Zone20210331 1199c.pdf 2022Zone20220331 1199c.pdf	N/A	5 zone certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	FinAudit 1199c.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinAudit 1199c.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 1199c.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 1199c.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20240717p

Plan name: 1199C
EIN: 23-2627428
PN: 001
SFA Amount Requested: $229,784,757.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A	N/A	It was submitted in advance and the application notes that all changes were approved and incorprated into the SFA projections.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info 1199c.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the 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 1199c.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 1199c.xlsx	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 1199c.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 1199c.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20240717p

Plan name: 1199C
EIN: 23-2627428
PN: 001

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SFA Amount Requested: $229,784,757.00

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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
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <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 1199c.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
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 1199c.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	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 #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 1199c.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 1199c.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
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*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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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
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 1199c.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 1199c.pdf			Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p10		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p11		N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	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
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p12		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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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
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p12-15		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist 1199c.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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

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30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C 1199c.pdf	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert 1199c.pdf	N/A		Financial Assistance Application	*SFA Amount Cert 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
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert 1199c.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend 1199c.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 1199c.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.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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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
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

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

v20240717p

Plan name: 1199C
EIN: 23-2627428
PN: 001

SFA Amount Requested: $229,784,757.00

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46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)*? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

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

v20240717p

Plan name:	1199C
EIN:	23-2627428
PN:	001
SFA Amount Requested:	$229,784,757.00

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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
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A

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

v20240717p

Plan name: 1199C
EIN: 23-2627428
PN: 001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

PENSION PLAN OF THE PENSION FUND FOR

HOSPITAL AND HEALTH CARE EMPLOYEES

PHILADELPHIA AND VICINITY

Amended and Restated Effective as of January 1, 2014
(Includes amendments through Amendment 1-2014)

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PENSION PLAN OF THE PENSION FUND FOR
HOSPITAL AND HEALTH CARE EMPLOYEES
PHILADELPHIA AND VICINITY

WHEREAS, THE NATIONAL UNION OF HOSPITAL AND HEALTH CARE EMPLOYEES, AFSCME, AFL-CIO (herein called the "Union") has heretofore executed and will, from time to time, execute Collective Bargaining Agreements with hospitals, nursing homes, health facilities, and related institutions and entities (each such hospital, home, facility, institution or entity herein called an "Employer") which, among other things, provide for the Employers to make periodic payment of sums of money on behalf of their Employees to this Pension Fund; and

WHEREAS, the sums payable to a pension fund as aforesaid are for the purpose of providing pension or retirement benefits to the Employees covered therefore under Collective Bargaining Agreements between the Union and Contributing Employers, except as hereinafter otherwise provided;

WHEREAS, the Employers and the Union have adopted an Agreement and Declaration of Trust effective as of March 22, 1990 calling for, inter alia, the establishment of a pension plan to be called the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (hereinafter called the "Plan" or "Pension Plan");

WHEREAS, the National Pension Plan for Hospital and Health Care Employees has transferred certain assets and liabilities relating to the benefits of the participants of such plan who will become participants of this Plan;

WHEREAS, the Trustees of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity adopted this Plan effective January 1, 1991, which has been amended from time to time since then; and

WHEREAS, the Trustees desire to amend and restate the Plan in its entirety effective as of January 1, 2014 to incorporate all amendments through Amendment 1-2014 and to make desired plan changes including the incorporation of the rehabilitation plan as described in ERISA Section 305(e)(3) and funding improvement plan as described in ERISA Section 305(c)(3) and other changes required by applicable law, and submit the Plan to the Internal Revenue Service on the Plan's continuing qualification for favorable tax treatment;

NOW, THEREFORE, the Plan is hereby amended and restated, and shall be effective as January 1, 2014. Unless a Plan provision specifically provides to the contrary, the rights and benefits, if any, of a Participant or former Participant shall be determined in accordance with the provisions of the Plan in effect on the date he or she ceased to be an active Participant.

SECTION 1

DEFINITIONS

1.1 "Accrued Monthly Pension" as of a given date means the monthly Normal Retirement Pension as determined in accordance with Paragraph 5.2 of Section 5 but based on Average Final Pay and Credited Service to such given date.

1.2 "Actuarial Equivalent" of a given benefit means a benefit having the same actuarial value of such given benefit taking into account the time value of money ("Interest") and the probability of receiving the benefit ("Mortality"). For purposes of this Plan, under Paragraphs 7.2(b), (c), and (d) (joint and survivor Post-Retirement Options), and Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates), Interest shall be assumed to be at the rate of 7¼ percent per year net of investment expenses. Under Paragraph 7.2(e) (Lifetime Pension with 120 Months Guaranteed Option), Interest shall be assumed to be at the rate of 5½ percent per year net of investment expenses. Mortality shall be assumed to be in accordance with the following table:

Category	Mortality Table
Non-Disabled Participants and Disabled Participants age 65 and over	1951 Group Annuity Table of Mortality for Females projected to 1967 by Scale C.
Disabled Participants under age 65	1965 Railroad Retirement Board Ultimate Table of Mortality.
Joint Pensioners and Beneficiaries	1951 Group Annuity Table of Mortality for Males projected to 1967 by Scale C.

For purposes of calculating any benefit subject to Code 417(e) (such as the commuted equivalent value of any remaining guaranteed monthly payments as provided under Paragraph 7.2(e) (Lifetime Pension with 120 Payments Guaranteed Option)), effective for distributions with annuity starting dates on or after January 1, 2008, the applicable interest rate shall be defined in Code Section 471(e)(3)(C) for the month immediately preceding the applicable Plan Year as specified by the Commissioner for that month in revenue rulings, notices or other guidance and the applicable mortality table shall mean the mortality table as defined in Code Section 417(e)(3)(B) of the Code and as specified for that plan year in revenue rulings, notices or other guidance.

1.3 "Applicable Effective Date" means, for each Contributing Employer, the date such Contributing Employer becomes obligated to make Contributions to the Trust Fund.

1.4 "Approved Absence" means the periods during which a Participant ceases to be an Employee due to leaves of absence granted by the Contributing Employer for maternity, paternity, family or medical reasons, or the period, not in excess of six (6) months, during which a Participant ceases to be an Employee due to layoff provided he or she again becomes an Employee within sixty (60) days after the date he or she is first able. Approved Absence shall also include the period during which the Participant is in Qualified Military Service, provided he or she is reemployed as an Employee within the time during which his or her right to reemployment is protected by applicable law.

1.5 "Average Final Pay" means

(a) With respect to a Participant whose last Hour of Vesting Service was prior to January 1, 2006, the average Gross Pay during the five (5) consecutive Plan Years within his or her last ten (10) Plan Years of Credited Future Service for which such average is highest.

If such Participant's Credited Future Service totals five (5) years or less, his or her "Average Final Pay" shall be deemed to be the average of his or her Gross Pay over his or her Credited Future Service.

(b) With respect to a Participant whose last Hour of Vesting Service was on or after January 1, 2006 but prior to January 1, 2007, the average Gross Pay during the six (6) consecutive Plan Years within his or her last ten (10) Plan Years of Credited Future Service for which such average is highest.

If a Participant's Credited Future Service totals six (6) years or less, his or her "Average Final Pay" shall be deemed to be the average of his or her Gross Pay over his or her Credited Future Service.

(c) With respect to a Participant whose last Hour of Vesting Service was on or after January 1, 2007 but prior to January 1, 2008, the average Gross Pay during the seven (7) consecutive Plan Years within his or her last ten (10) Plan Years of Credited Future Service for which such average is highest.

If a Participant's Credited Future Service totals seven (7) years or less, his or her "Average Final Pay" shall be deemed to be the average of his or her Gross Pay over his or her Credited Future Service.

(d) With respect to a Participant whose last Hour of Vesting Service was on or after January 1, 2008 but prior to January 1, 2009, the average Gross Pay during the eight (8) consecutive Plan Years within his or her last ten (10) Plan Years of Credited Future Service for which such average is highest.

If a Participant's Credited Future Service totals eight (8) years or less, his or her "Average Final Pay" shall be deemed to be the average of his or her Gross Pay over his or her Credited Future Service.

(e) With respect to a Participant whose last Hour of Vesting Service was on or after January 1, 2009 but prior to January 1, 2010, the average Gross Pay during the nine (9) consecutive Plan Years within his or her last ten (10) Plan Years of Credited Future Service for which such average is highest.

If a Participant's Credited Future Service totals nine (9) years or less, his or her "Average Final Pay" shall be deemed to be the average of his or her Gross Pay over his or her Credited Future Service.

(f) With respect to a Participant whose last Hour of Vesting Service was on or after January 1, 2010, the total of his or her Gross Pay earned after December 31, 2000, divided by his or her Credited Future Service earned after December 31, 2000.

1.6 "Break in Service" means a Plan Year during which a Participant does not accumulate more than five hundred (500) Hours of Vesting Service; provided, however, that a Break in Service shall not occur in the Plan Year during which a Participant first becomes absent from work by reason of pregnancy, birth or adoption of a child, or to care for a child immediately following birth or adoption nor in the next following Plan Year, and further provided that Approved Absence shall not count towards a Break in Service. A Break in Service shall not be deemed to have occurred by reason of an Employee's period of Qualified Military Service.

1.7 "Code" means the Internal Revenue Code of 1986, as amended.

1.8 "Collective Bargaining Unit" means the person or persons whose terms and conditions of employment are provided for in a collective bargaining agreement between the Union and such person's employer.

1.9 "Contributing Employer" means any hospital, nursing home or institution in a related field, or any company or institution in a related field, which has a collective bargaining agreement with the Union by the terms of which it agrees to make contributions to the Trust Fund and which has been accepted as a contributor by the Trustees. Contributing Employer also means the Union, the Pension Fund or any other employer upon its being accepted as a contributor by the Trustees in accordance with Paragraph 10.5.

A Contributing Employer shall cease to be a Contributing Employer within the meaning of the Plan when it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union or a written agreement with the Trustees to make contributions to the Fund in the amount the Trustees, in their sole discretion, have determined is appropriate to fund the plan of benefits, or when it otherwise ceases to maintain the Pension Plan. An Employer whose status as a Contributing Employer is terminated under this Paragraph will be readmitted as a Contributing Employer according to such terms and conditions as the Trustees shall adopt by resolution. The termination of an employer's status as a Contributing Employer under this Paragraph shall in no way modify, change or diminish such employer's obligations to the Fund pursuant to its collective bargaining agreements or its written agreement with the Trustees.

1.10 "Contributions" means (1) the payments to the Trust Fund provided for by the terms of the applicable collective bargaining agreement between the Union and any Contributing Employer, and (2) the requisite payments to the Trust Fund upon the acceptance of the Union or Trust Fund or any other employer as a Contributing Employer in accordance with Paragraph 10.5.

Where contributions are not made when due, the Contributing Employer and its successors and assigns shall be obligated, from the due date on, to pay the Fund interest on all past-due Contributions at the rate of one-and-one-half percent (1½%) per month.

1.11 "Credited Service" or "Credited Past Service" or "Credited Future Service" means service for which credit is allowed under Section 3.

1.12 "Effective Date of the Plan" means, where such term is used herein, the original effective date of this Plan, January 1, 1991. The effective date of this amendment and restatement of the Plan is January 1, 2014.

1.13 "Effective Date of the Prior Plan" means January 1, 1970.

1.14 "Employee" means a person employed by a Contributing Employer in a bargaining unit represented by the Union, or a person employed by the Union or the Trust Fund or any other employer which is accepted as a Contributing Employer in accordance with Paragraph 10.5 and with respect to whom the Trustees have agreed to accept Contributions.

A Participant who has applied for and is eligible for weekly disability benefits from the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity is considered an Employee for the purposes of this Plan for the duration of the weekly disability benefits.

1.15 "Fund" or "Trust Fund" means the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity. As it may apply to periods prior to January 1, 1991, "Fund" or "Trust Fund" means the National Pension Fund for Hospital and Health Care Employees.

1.16 "Gross Pay" means, for each Participant, his or her total wages in a Plan Year (including, by reason of illustration and not limitation, any amounts by which the Participant's cash remuneration during such period was reduced by reason of Code sections 401(k), 125, or 132(f)), unless the applicable Collective Bargaining Agreement provides otherwise, from a Contributing Employer on which Contributions are required pursuant to a Collective Bargaining Agreement with the Union or a written agreement with the Trustees. Effective December 12, 1994, a Participant's Gross Pay shall also include Gross Pay that the Participant would have received during a period of Qualified Military Service (or, if the amount of such Gross Pay is not reasonably certain, the Participant's average Gross Pay for the twelve-month period immediately preceding the Participant's Qualified Military Service); provided, however, that the Participant is reemployed as an Employee within the time during which his or her right to reemployment is protected by applicable law. Notwithstanding the foregoing, the Gross Pay of each Employee taken into account under the Plan for any Plan Year shall not exceed $200,000 ($150,000 for Plan Years beginning on or after January 1, 1994 and ending on or before December 31, 2001), as adjusted by the Secretary at the same time and in the same manner as prescribed under Code Section 401(a)(17)(B). In determining the Gross Pay of a Participant for purposes of this limitation for Plan Years prior to January 1, 1997, the rules of Code Section 414(q)(6) (as in effect prior to January 1, 1997) shall apply, except that the term "family member" shall include only the Spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the Plan Year. If as a result of the application of such rules, the applicable maximum dollar limitation is exceeded, then the limitation shall be prorated among the affected individuals in proportion to each such individual's Gross Pay as determined under this Paragraph 1.16 before the application of this limitation.

1.17 "Hours of Vesting Service" means:

(a) each sixty (60) minute period for which Contributions are required to be made by reason of a Participant's employment as an Employee ("Covered Service");

(b) each sixty (60) minute period during which an employee is working for a Contributing Employer (or with a member of the Contributing Employer's controlled group as provided in Code Section 414(b), (c), (m) or (o)) in other than Covered Service while the Contributing Employer is obligated to contribute to the Pension Fund for any of its Employees provided (1) the other than Covered Service precedes or follows Covered Service and (2) no quit, discharge or retirement occurs between such Covered Service and non-Covered Service; and

(c) any period of Qualified Military Service, provided the Employee is reemployed as an Employee within the time during which his or her right to reemployment is protected by applicable law.

1.18 "Participant" means an Employee admitted to participation in this Plan pursuant to the provisions of Section 2 hereof. If required by context, the term "Participant" also includes a Pensioner or a former Participant who is eligible for a Deferred Vested Pension under Section 6.

1.19 "Past Service Pay" means for each Participant who became such on his or her Employer's Applicable Effective Date, his or her annualized rate of gross pay in effect on the last (most recent) full year of pensionable earnings and discounted back to January 1, 1970, by uniform factors adopted by the Trustees.

1.20 "Pensioner" means a Participant who Retires and who is eligible for pension benefits under this Plan. The term "Pensioner" shall also include a former Employee who Retired from the employ of a Contributing Employer on, or immediately prior to, the Applicable Effective Date provided, as determined by the Trustees, he or she meets the age and service requirements of Paragraph 4.1 or Paragraph 4.3 and thereby is deemed eligible for pension benefits under the Plan. If required by context, the term "Participant" may also include a Pensioner.

1.21 "Pension Fund" means the Trust Fund, when referenced as an employer.

1.22 "Plan" means the Pension Plan of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity, effective January 1, 1991.

1.23 "Prior Plan" means the Pension Plan of the National Pension Fund for Hospital and Health Care Employees as that plan was in effect on December 31, 1990.

1.24 "Plan Year" means the twelve (12) month period commencing each January 1st.

1.25 "Post-Retirement Option" means one of the optional forms of pension as provided in Section 7.

1.26 "Pre-Retirement Option" means an option to provide a pension for a Participant's Spouse as of the date of the Participant's death in accordance with the provisions of Section 8.

1.27 "Qualified Military Service" shall mean service in the uniformed services (as defined in chapter 43 of title 38, United States Code), including Coast Guard and Merchant Marine Service, by any Employee if such Employee is entitled to reemployment rights under such chapter with respect to such service.

1.28 "Reciprocal Plan" means a pension or retirement plan with which this Plan has instituted reciprocity in accordance with a resolution adopted pursuant to Paragraph 10.6.

1.29 "Retirement" or "Retire" refers to an Employee's complete withdrawal from employment with all Contributing Employers, on or after one of the retirement dates specified in Section 4. (Pension payments are subject to the conditions of Sections 7, 8 and 9.)

1.30 “Spouse” means the person to whom a Participant is legally married for federal law purposes.

1.31 "Trust Agreement" means the Agreement and Declaration of Trust dated as of March 22, 1990, including any amendments thereto or modifications thereof.

1.32 "Trustees" or "Board of Trustees" means the Trustees provided for in the Trust Agreement, and their successors.

1.33 "Union" means District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO, or any other name by which it may hereafter be constitutionally known.

1.34 "Year of Vesting Service" means:

(a) for all Plan Years beginning on or after January 1, 1991, a Plan Year in which a Participant accumulates at least one thousand (1,000) Hours of Vesting Service, and

(b) for those who became Participants of this Plan on January 1, 1991, the number of years of Vesting Service under the Prior Plan as of December 31, 1990, and

(c) effective December 15, 1997, Vesting Service shall include any period of Approved Absence, calculated based on the average of the hours worked per week by the Participant, as reported by the Participant's employer to the Fund, during the eight (8) calendar weeks immediately preceding the date of the commencement of Approved Absence.

1.35 Wherever used in the Plan, the masculine pronoun shall be deemed to include the feminine and the singular shall include the plural.

SECTION 2

PARTICIPATION

2.1 Each Employee who was a Participant in the Prior Plan as of December 31, 1990 shall become a Participant of this Plan on January 1, 1991. Each other Employee shall become a Participant in the Plan as of the first day on which a Contributing Employer becomes required to make Contributions to the Trust Fund on his or her behalf.

2.2 For purposes of determining the effect of a Break in Service, a Participant shall cease to be a Participant as follows:

(a) On the date on which the number of consecutive one-year Breaks in Service is equal to or exceeds five, or, if greater, the total number of Years of Vesting Service or years of Credited Service accrued prior to the first of such consecutive one-year Breaks in Service, and the Participant had no vested interest in his Accrued Benefit,

(b) If he or she dies prior to Retirement, or

(c) If he or she Retires under the Plan.

2.3 If a Participant ceases to be a Participant as provided in Paragraph 2.2 and again becomes a Participant, he or she shall be considered a new Participant for all purposes of the Plan, except in the case of a Pensioner who again becomes a Participant as described in Paragraph 2.4 and in the case of a former Participant who is entitled to a Deferred Vested Pension who again becomes a Participant as described in Paragraph 2.5. If a Participant has a Break in Service but does not cease to be a Participant as provided in Paragraph 2.2, his or her Years of Vesting Service and years of Credited Service from before the Break in Service will be restored if and when he or she again becomes a Participant.

2.4 A Pensioner whose Retirement was on or after his or her Normal Retirement Date or his or her Early Retirement Date (or former Participant who is eligible for benefits under Section 6 has a pension commencement date) and who again becomes a Participant shall have his or her pension discontinued as provided under Paragraph 9.7 (suspension of benefits) and any Post-Retirement Option in effect, or election of Post-Retirement Option, shall be null and void. Any Credited Service to which he or she was entitled on the original pension commencement date shall be restored to him or her, and upon his or her subsequent benefit commencement date, his or her pension shall be based on the Plan then in effect and his or her Average Final Pay after the original pension commencement date (or, on or after January 1, 2006, the Participant's Average Final Pay both before and after the original pension commencement date) and his or her Credited Service both before and after the original pension commencement date, provided that if he or she does not complete at least five (5) years of Credited Future Service after his or her restoration to participation, the part of his or her pension with respect to Credited Service prior to the original pension commencement date shall be equal to his or her previous pension with all of the provisions of a Post-Retirement Option, if any, restored.

A Pensioner whose Retirement was on his or her Disability Retirement Date shall be treated in accordance with the preceding paragraph except that, upon his or her subsequent Retirement on his or her Normal Retirement Date or Early Retirement Date, the amounts received pursuant to Paragraph 5.3 (relating to an Early Retirement Pension received prior to his or her Disability Retirement Date), if any, shall be deducted from the amounts now payable to him or her. If the Pensioner again Retires on a Disability Retirement Date, however, and not on a Normal Retirement Date or Early Retirement Date, he or she shall be treated in accordance with the preceding paragraph.

2.5 A Participant who ceases to be a Participant and is entitled to a Deferred Vested Pension in accordance with Section 6 and who again becomes a Participant shall maintain his or her entitlement to said Deferred Vested Pension for Credited Service prior to restoration of participation.

2.6 A Participant who ceases to be an Employee will continue as a Participant and may become eligible for benefits under this Plan if he or she remains continuously covered by any Reciprocal Plan. Conversely, a person with coverage under any Reciprocal Plan who becomes a Participant may become eligible for benefits under this Plan.

The conditions for determining eligibility for benefits will be specified in the applicable resolution for reciprocity with the Reciprocal Plan referred to in the paragraph above, but, anything to the contrary notwithstanding, the pension payable under this Plan shall be based solely on the Participant's Credited Service, Past Service Pay and Average Final Pay under this Plan.

2.7 A Participant shall file such information as the Trustees shall require in order to establish or maintain his or her eligibility for pension.

SECTION 3

CREDITED SERVICE

3.1 The term "Credited Service" as used in connection with determining eligibility for benefits shall be the sum of Credited Past Service plus Credited Future Service as defined in Paragraph 3.2, plus service for which credit is allowed in accordance with resolutions adopted with respect to any Reciprocal Plan. Credited Service for eligibility for benefits shall include an "Approved Absence" for periods of Qualified Military Service while a Participant under this Plan.

3.2 The term "Credited Service" as used in calculating benefit amounts in Section 5 and Section 6 shall be specifically identified as:

(a) Credited Future Service, except as provided in (c), means for each Participant his or her total service credited at the rate of one (1) month for each month for which Contributions are required by reason of the Participant's employment as an Employee. Pre-2004 Credited Future Service means, for each Participant, Credited Future Service that was earned prior to January 1, 2004. Post-2003 Credited Future Service means for each Participant, Credited Future Service that was earned after December 31, 2003.

(b) Credited Past Service shall be granted only to a person who became a Participant as of his or her Employer's Applicable Effective Date. Except as provided in (c), it means for each Participant his or her total service prior to his or her Employer's Applicable Effective Date with all Contributing Employers. Such service shall include Approved Absence for periods of Qualified Military Service and any service to be specifically recognized as Credited Past Service pursuant to resolutions adopted with respect to any Reciprocal Plan.

Credited Past Service shall not be granted for any service with a Contributing Employer in a job category which has not been included for pension coverage under this Plan (i.e., Contributions required) at the time participation commences.

The Credited Past Service segments for each Participant shall be computed in years and months from the first of the month of employment to the first of the month after which the Participant terminates his or her employment, if such was the case, but in no event will Credited Past Service be allowed for service after the Applicable Effective Date.

Credited Past Service shall not be granted for (i) any service with a Contributing Employer whose Applicable Effective Date is on or after January 1, 2000 or (ii) any service prior to the date on which a person employed by a Contributing Employer becomes a member of a newly organized bargaining unit represented by the Union for which contributions are first required on or after January 1, 2000. Notwithstanding the preceding sentence, Credited Past Service recognized prior to January 1, 2000 will continue to be recognized for all purposes of the Plan.

(c) Anything to the contrary notwithstanding, a Participant who participated in the Prior Plan shall have his or her Credited Service to January 1, 1991 determined in accordance with the Prior Plân.

3.3 Periods of concurrent Credited Service shall be considered as one and the same so that there is no duplicate credit.

If, due to different Applicable Effective Dates, a Participant has periods of concurrent Credited Past Service and Credited Future Service, then only Credited Future Service shall be granted for such periods.

3.4 In the event a Participant ceases to be a Participant as provided under Paragraph 2.2(a) and again becomes a Participant, he or she shall receive no credit for benefit or eligibility purposes for service prior to his or her becoming a new Participant other than as provided in accordance with Paragraph 2.4 and Paragraph 2.5 or pursuant to resolutions adopted with respect to any Reciprocal Plan. Otherwise, one who has ceased to be a Participant as provided under Paragraph 2.2(a) has forfeited all rights under the Plan and shall not be entitled to any benefits under the Plan except as provided in Section 6.

SECTION 4

ELIGIBILITY FOR EARLY, NORMAL, AND DISABILITY RETIREMENT

4.1 Normal Retirement Date. A Participant's Normal Retirement Date is the date he or she both:

(a) attains

(i) age 65, or

(ii) with respect to a Participant whose last Hour of Vesting Service was on or after July 1, 1995 and on or before December 31, 2003, age 62, and

(b) completes:

(i) ten (10) years of Credited Service or ten (10) years of Vesting Service, or

(ii) if the Participant accrues at least one Hour of Vesting Service on or after July 1, 1992, five (5) years of Credited Service or five (5) years of Vesting Service.

Notwithstanding the above, the Normal Retirement Date of a Participant shall not be later than the date he or she attains both the age requirement under (a), and the fifth anniversary of the commencement of participation while earning Hours of Vesting Service.

4.2 Early Retirement Date. A Participant is eligible for an Early Retirement Date on the first of the month following the attainment of the earlier of (1) or (2) while an active Participant (an Employee earning Credited Service):

(1) the later of both:

(a) attainment of age 55, and

(b) the completion of:

(i) ten years of Credited Service, or

(ii) ten years of Vesting Service.

(2) the later of both:

(a) attainment of age 62, and

(b) the completion of:

(i) five years of Credited Service, or

(ii) five years of Vesting Service.

4.3 Disability Retirement Date.

(i) A Participant who is totally and permanently disabled and who, on the last day Contributions on his or her behalf were required, had completed at least ten (10) years of Credited Service or ten (10) years of Vesting Service shall be eligible for a Disability Pension provided he or she has been awarded disability benefits under the Federal Social Security Act, the disability condition did not arise subsequent to the last day Contributions on his or her behalf were required, and the onset of the disability condition occurred prior to January 1, 2013.

(b) Effective July 1, 1994, Participants who were employed by Philadelphia Geriatric Center who had ten (10) years or more of Credited Service as of June 30, 1994, and who thereafter became covered by the Pension Fund for Nursing Home and Health Care Employees - Philadelphia and Vicinity and who otherwise satisfied the requirements for entitlement to a Disability Pension as set forth in this Section of the Plan, and whose disability does not arise subsequent to the last day that Contributions were required on behalf of that Participant to the Pension Fund for Nursing Home and Health Care Employees - Philadelphia and Vicinity, are entitled to receive monthly Disability Pension benefits in the same amount as they would have received had they become totally and permanently disabled as of June 30, 1994.

(c) The Disability Retirement Date is the first day of the month of the effective date of the award of disability benefits under the Federal Social Security Act, provided the Participant notifies the Pension Fund Office of the disability benefit award within two years of receiving such notification. Otherwise, the Disability Retirement Date shall be the above date plus the number of years and full months in excess of two between the date the Social Security Administration notifies the Participant and the date the Participant notifies the Pension Fund Office of the disability benefit award. Notwithstanding the above, the Disability Retirement Date shall be no earlier than two years prior to the filing of the application for pension with the Pension Fund Office. If a Participant becomes disabled on or after his or her Normal Retirement Date, the Normal Retirement Pension provisions shall apply instead of this Paragraph 4.3.

4.4 Anything to the contrary notwithstanding, a Participant who has applied for and is eligible for weekly disability benefits from the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity shall not be eligible for a Normal Retirement Pension, Early Retirement Pension or Disability Pension until the first of the month following the expiration date of such weekly disability benefits.

4.5 A Participant who has not yet attained age 70½, and a former Participant eligible for a Deferred Vested Pension pursuant to Paragraph 6.1 who has not attained age 70½, shall specify, in his or her application for pension, the date he or she wishes payments to commence. Unless the Participant or a former Participant eligible for a Deferred Vested Pension has attained age 70½, payments of:

(a) a Normal Retirement Pension or an Early Retirement Pension shall not commence before the later of the month following actual Retirement or the filing of the application; or

(b) a Deferred Vested Pension shall not commence before the later of the month following termination of employment with all Contributing Employers, the earliest permissible payment date described in Paragraph 6.1 (vesting), or the filing of the application.

4.6 Whether or not an application has been filed, a Participant continuing to work for a Contributing Employer beyond Normal Retirement Date who has attained age 70½, and a former Participant eligible for a Deferred Vested Pension pursuant to Paragraph 6.1 who has attained age 70½, shall receive pension payments commencing no later than as of April 1st of the year following the calendar year in which age 70½ was attained. If distribution commences in accordance with this paragraph without the Participant's application, the automatic Option described in Paragraph 7.7 will apply.

SECTION 5

AMOUNT OF PENSION

5.1 A Participant shall not be entitled to a pension until he or she meets the age and service requirements, has either Retired or attained age 70½, and has filed a current and valid application for pension with the Pension Fund Office. He or she must specify in his or her application for pension one of the Post-Retirement Options and the date he or she wishes payments to commence. In no event, however, shall payments for Retirement benefits commence prior to the later of the month following actual Retirement or the filing of the application for pension with the Pension Fund Office, except as provided in Paragraph 4.6 (relating to commencement of benefits after age 70½). A person receiving weekly disability benefits from the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity shall not be considered as having Retired until expiration of those payments.

To be valid and current, an application for pension may be filed no earlier than six months prior to the pension commencement date. If an application had previously been filed, to be considered valid and current, it must be reactivated by the Participant within six months prior to the pension commencement date.

5.2 Normal Retirement Pension. Each Participant who meets the vesting requirements of Section 6 and who Retires on or after his or her Normal Retirement Date shall be eligible to receive a monthly Normal Retirement Pension equal to his or her Accrued Monthly Pension defined as one-twelfth of the sum of (a) and (b) below subject, if applicable, to Paragraph 9.7 (suspension of benefits) and/or Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates):

(a) For Credited Future Service

(i) With respect to a Participant whose last Hour of Vesting Service was on or before June 30, 1992:

1.70 percent of his or her Average Final Pay multiplied by his or her Credited Future Service;

(ii) With respect to a Participant whose last Hour of Vesting Service was on or after July 1, 1992 but before October 15, 1997:

1.90 percent of his or her Average Final Pay multiplied by his or her Credited Future Service;

(iii) With respect to a Participant whose last Hour of Vesting Service was on or after October 15, 1997 but before July 1, 2000:

2.40 percent of his or her Average Final Pay multiplied by his or her Credited Future Service; and

(iv) With respect to a Participant whose last Hour of Vesting Service as an Employee was on or after July 1, 2000 but before January 1, 2004:

2.60 percent of his or her Average Final Pay multiplied by his or her Credited Future Service.

(v) With respect to a Participant whose last Hour of Vesting Service as an Employee was on or after January 1, 2004 or who was on an Approved Absence as of January 1, 2004, the sum of the following:

(A) 2.60 percent of his or her Average Final Pay multiplied by his or her Pre-2004 Credited Future Service.

(B) 2.30 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned prior to January 1, 2013.

(C) 2.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2013 and prior to January 1, 2014.

(D) 0.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2014 and prior to January 1, 2016.

(E) 0.50 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2016 and prior to January 1, 2018.

(F) 1.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2018 and prior to January 1, 2020.

(G) 1.50 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2020 and prior to January 1, 2022.

(H) 2.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2022.

(b) For Credited Past Service

The larger of $66 or 1.6 percent of his or her Past Service Pay, multiplied by his or her Credited Past Service.

5.3 Early Retirement Pension.

(a) Each Participant who Retires on or after his or her Early Retirement Date as defined in Paragraph 4.2 shall be eligible to receive a monthly Early Retirement Pension. The amount of the Early Retirement Pension shall be the greater of:

(i) the Accrued Monthly Pension as of December 31, 2012, reduced by one-half percent (1/2%) for each month, if any, by which the pension commencement date precedes age 62; and

(ii) the Accrued Monthly Pension as of the Participant's actual Retirement Date, reduced by one-half percent (1/2%) for each month, if any, by which the pension commencement date precedes age 65.

(b) In lieu of an immediate monthly pension, such Participant may elect a deferred Early Retirement Pension to commence on the first day of any month after his or her actual Retirement date and on or before his or her Normal Retirement Date, in which case such Early Retirement Pension shall be calculated as shown in (a) above.

5.4 Disability Pension. The amount of Disability Pension is the Accrued Monthly Pension at Disability Retirement Date.

The Disability Pension payments under this Paragraph 5.4 shall be made only during the period that the Pensioner satisfies the conditions of disability as defined in Paragraph 4.3, except that any such Pensioner who receives Disability Pension payments to his or her Normal Retirement Date shall have such pension payments continued in accordance with his or her election under Paragraph 7.4, provided he or she is not then an Employee.

5.5 Notwithstanding the provisions of this Section 5 or Section 6, if the Trustees accept a Contributing Employer for participation after the Effective Date of the Plan under special conditions as provided in Paragraph 10.5, they may adopt a different pension formula with respect to the Employees of such Contributing Employer.

5.6 Minimum Pension Amount. Notwithstanding anything in this Section to the contrary, but subject to Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates), if applicable, the minimum monthly pension calculated pursuant to Paragraph 5.2, 5.3, 5.4, or 5.8 shall be the greatest of:

(a) $125.00, or

(b) the pension which the Participant had accrued under the Plan as of December 31, 2003, payable under the terms of the Plan as of December 31, 2003,

(c) the pension which the Participant had accrued under the Plan as of December 31, 2010, payable under the terms of the Plan as of December 31, 2010; or

(d) the highest Early Retirement Pension that the Participant could have been eligible to receive at any time prior to his or her actual Retirement date.

5.7 Pension Adjustments.

(a) Effective July 1, 1992, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1992 pension payment shall be adjusted by increasing the amount by 5.0% or, if greater, to $105.00.

(b) Effective July 1, 1993, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1993 pension payment shall be adjusted by increasing the amount by 5.0% or, if greater, to $110.00.

(c) Effective July 1, 1994, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1994 pension payment shall be adjusted by increasing the amount by 5.0% or, if greater, to $125.00.

(d) Effective July 1, 1995, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1995 pension payment shall be adjusted by increasing the amount by 2.0%.

(e) Effective July 1, 1996, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1996 pension payment shall be adjusted by increasing the amount by 3.0%.

(f) Effective July 1, 1997, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1997 pension payment shall be adjusted by increasing the amount by 3.0%.

(g) Effective July 1, 1998, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1998 pension payment shall be adjusted by increasing the amount by 3.0%.

(h) Effective July 1, 1999, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 1999 pension payment shall be adjusted by increasing the amount by 2.0%.

(i) Effective July 1, 2000, the amount of pension payable to all Pensioners, joint pensioners, and beneficiaries who are entitled to a July 1, 2000 pension payment shall be adjusted by increasing the amount by 2.0%.

5.8 Deferred Vested Pension. Each Participant who meets the vesting requirements of Section 6 shall be eligible for a Deferred Vested Pension in accordance with the provisions of that Section 6.

SECTION 6

DEFERRED VESTED PENSION

6.1 Deferred Vested Pension.

(a) A Participant who ceases to accrue Hours of Vesting Service prior to becoming eligible for a Normal Retirement, Early Retirement, or Disability Pension under Section 4, and who, on the last day on which he or she accrued an Hour of Vesting Service:

(i) had accumulated either ten (10) years of Credited Service or ten (10) years of Vesting Service, or

(ii) if the Participant accrues at least one Hour of Vesting Service on or after January 1, 1992, had accumulated either five (5) years of Credited Service or five (5) years of Vesting Service, or

(iii) if the Participant was not a member of a Collective Bargaining Unit, had accumulated five (5) years of Vesting Service

shall be eligible for a Deferred Vested Pension to commence at such Participant's Normal Retirement Date, or if such Participant had completed ten (10) years of Credited Service or ten (10) years of Vesting Service, on the first of any month following attainment of age fifty-five (55) (or following the last day he or she accrued an Hour of Vesting Service if later).

(b) Notwithstanding the above, a Participant who meets the requirements of (a)(ii), above, shall be eligible to receive a Deferred Vested Pension on the first day of any month following attainment of age sixty-two (62) (or following the last day he or she accrued an Hour of Vesting Service if later).

(c) The amount of such Participant's Deferred Vested Pension shall be the greater of:

(i) the Accrued Monthly Pension as of December 31, 2003, reduced by one-half percent (1/2%) for each month, if any, by which the pension commencement date precedes age 62; and

(ii) the Accrued Monthly Pension as of the Participant's actual Retirement Date, reduced by one-half percent (1/2%) for each month, if any, by which the pension commencement date precedes age 65.

6.2 A Participant shall not be entitled to a pension until he or she meets the age and service requirements to Retire, has terminated from employment with all Contributing Employers, and has filed a current and valid application for pension with the Pension Fund Office. He or she must specify in his or her application for pension one of the Post-Retirement Options and the date he or she wishes to commence, but in no event shall payments commence prior to the later of the month following the last day he or she accrued an Hour of Vesting Service or the filing of the application for pension with the Pension Fund Office, except as provided in Paragraph 4.6 (relating to commencement of benefits after age 70½). A person receiving weekly disability benefits from the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity shall not be considered as having Retired or terminated from employment with all Contributing Employers until the expiration of those payments.

To be valid and current, an application for pension may be filed no earlier than six months prior to the pension commencement date. If an application had previously been filed, to be considered valid and current, it must be reactivated by the Participant within six months prior to the pension commencement date.

SECTION 7

OPTIONAL FORMS OF PENSION AFTER RETIREMENT

7.1 A Participant shall specify in his or her application whether he or she is applying for Normal Retirement Pension (Paragraph 5.2), Early Retirement Pension (Paragraph 5.3), Disability Pension (Paragraph 5.4), or Deferred Vested Pension (Section 6).

7.2 No application for a Normal Retirement Pension, an Early Retirement Pension, or a Deferred Vested Pension shall be accepted by the Fund Office unless the Participant specifies in his or her application one of the Post-Retirement Options to be effective on his or her pension commencement date:

(a) Straight-Life Option. A pension shall be paid to the Participant after all the conditions for pension eligibility have been satisfied, and shall continue each month for life with the provision that the last payment on his or her behalf shall be for the month in which death occurs. The amount of the monthly pension shall be determined in accordance with Section 5 or Section 6, as the case may be.

(b) Joint and Full (100%) Survivor Option. A pension shall be paid to the Participant after all the conditions for pension eligibility have been satisfied, and shall continue each month for life with the provision that after his or her death such reduced pension shall be continued to be paid monthly to his or her joint pensioner for life. The amount of pension paid to the Participant and joint pensioner under this option is the Actuarial Equivalent of the amounts paid under Option (a).

(c) Joint and Three-Quarters (75%) Survivor Option. Effective for distributions with pension commencement dates on and after January 1, 2009, a pension shall be paid to the Participant after all the conditions for pension eligibility have been satisfied, and shall continue each month for life with the provision that after his or her death three quarters of such reduced pension shall be continued to be paid monthly to his or her joint pensioner for life. The amount of pension paid to the Participant and joint pensioner under this option is the Actuarial Equivalent of the amounts paid under Option (a).

(d) Joint and One-Half (50%) Survivor Option. A pension shall be paid to the Participant after all the conditions for pension eligibility have been satisfied, and shall continue each month for life with the provision that after his or her death one-half of such reduced pension shall be continued to be paid monthly to his or her joint pensioner for life. The amount of pension paid to the Participant and joint pensioner under this option is the Actuarial Equivalent of the amounts paid under Option (a).

(e) Lifetime Pension with 120 Payments Guaranteed Option. A pension shall be paid to the Participant after all the conditions for pension eligibility have been satisfied, and shall continue each month for life with the provision that after his or her death and before 120 monthly payments have been received by the Pensioner such reduced monthly pension shall be continued to his or her beneficiary or beneficiaries until the total number of pension payments on behalf of the Participant shall equal 120. The amount of pension paid to the Participant and beneficiaries under this option is the Actuarial Equivalent of the amounts paid under Option (a).

In the event the Participant dies within the guaranteed pension payment period without leaving a surviving beneficiary or in the event the beneficiary or beneficiaries survive the Participant but nevertheless all die within the guaranteed pension payment period, then the commuted equivalent value of the then remaining guaranteed monthly payments shall be payable to the estate of the last surviving Participant or beneficiary, as the case may be.

7.3 The following rules and requirements must be met in order for optional forms of pension to be applicable:

(a) The election must be in writing on a form furnished by the Trustees and filed with the Trustees in accordance with Paragraph 7.9 (notice and election) prior to or at the Participant's pension commencement date. The pension commencement date on which the Participant elects the option to become effective must be stated on the form. In no event will the option become effective prior to the pension commencement date.

(b) If a Joint and Survivor Option is elected, the sex and date of birth of the joint pensioner must be stated on the election form, and proof of said date of birth acceptable to the Trustees must be submitted within 90 days after the election is filed.

(c) The consent of the joint pensioner or beneficiary shall not be required for the election of an option except as provided in Paragraph 7.7.

(d) An option election may not be made nor will it be accepted by the Trustees, or if accepted it shall become null and void, if the pension to any payee under the option would be less than $25 per month, except when the Participant's Spouse is the joint pensioner under Paragraph 7.2(d) (the Joint and 50% Survivor Option).

(e) A Joint and Survivor Option may not be elected nor will it be accepted by the Trustees, or if accepted it shall become null and void, if the joint pensioner is other than the Spouse and it would result in pension payments to the Participant of less than sixty percent (60%) of the pension that would otherwise be payable to him or her had the option not been selected. If payments are made under a Joint and Survivor Option, and the joint pensioner is other than a Spouse, annuity payments to be made to the joint pensioner after the Participant's death will not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant determined in accordance with applicable Internal Revenue Service guidance under Code Section 401(a)(9) in effect at the time.

(f) The election shall become null and void if the Participant dies prior to the pension commencement date (except as provided in Paragraph 8.3 relating to the Pre-Retirement Option for a surviving Spouse), or if a Joint and Survivor Option is elected and the Participant's joint pensioner dies before the pension commencement date. If a Lifetime Pension with 120 Payments Guaranteed Option is elected and the designated beneficiary dies prior to the pension commencement date, the Participant may cancel the option or name a new beneficiary within 60 days.

(g) The election of the Post-Retirement Option may be canceled or modified:

(i) any time prior to the pension commencement date, and/or

(ii) when an Early Retirement Pension is converted to a Disability Pension following receipt of a social security disability award.

In addition, the form of payment may change when a Disability Pension is converted to a pension commencement date under Paragraph 7.4(b)(2) (relating to elections available to a disabled married Participant at age 55).

Except as provided in (g)(ii), after the pension commencement date, no change or modification may be made except that in the case of a Lifetime Pension with 120 Payments Guaranteed Option, the designated beneficiary or beneficiaries can be changed at any time subject to spousal consent, if applicable.

7.4 Optional Forms for Disability Pension. The Disability Pension shall be payable in the same manner as the Straight-Life Option except as provided in this Paragraph 7.4.

(a) Age 55. A Participant who is eligible for and elects a Disability Pension and who both:

(i) has been married to his or her Spouse throughout the one (1) year period prior to the Disability Retirement Date described in 4.3, and

(ii) has attained age fifty-five (55) either prior to or during the month of the effective date of his or her Disability Pension payments,

may elect to receive a Disability Pension under Paragraph 7.2(c) (the Joint and 75% Survivor Option) or 7.2(d) (the Joint and 50% Survivor Option) with his or her Spouse as joint pensioner. Such Participant may elect to receive his or her Disability Pension under Paragraph 7.2(a) (the Straight-Life Option) provided that the terms of Paragraph 7.7 (relating to notice and spousal consent) are met. No other optional forms of pension are available to such Participant.

(b) Before Age 55. A Participant who is eligible for and elects a Disability Pension and who both:

(i) has not attained age fifty-five (55) either prior to or during the month of the effective date of his or her Disability Pension payments, and

(ii) has been married to his or her Spouse throughout the one (1) year period prior to the date (s)he attains age 55,

shall receive a Disability Pension payable during his or her lifetime in the optional form as described below:

(1) Prior to the month in which (s)he attains age fifty-five (55), payable in the same manner as under Paragraph 7.2(a) (Straight-Life Option) with the provision that the last payment on his or her behalf shall be for the month in which the Participant's death occurs. No other optional forms of pension are available to such Participant during such period of time. If such Participant dies prior to the month in which (s)he would have attained age fifty-five (55), survivor benefits are payable to his or her Spouse in accordance with Section 8 (relating to the Pre-Retirement Option for a surviving Spouse); provided, however, that the commencement of a Disability Pension prior to age fifty-five (55) shall not be considered to be commencement of a pension for purposes of the limitation of Paragraph 8.2(e)(v).

(2) Effective with the first of the month in which (s)he attains age fifty-five (55), the Participant may elect to have the Disability Pension converted to an Option under Paragraph 7.2(c) (the Joint and 75% Survivor Option) or Paragraph 7.2(d) (the Joint and 50% Survivor Option) with the Participant's Spouse as joint pensioner. Alternatively, at such time, the Participant may elect to continue to receive his or her Disability Pension under Paragraph 7.2(a) (the Straight-Life Option) provided that the terms of Paragraph 7.7 (relating to notice and spousal consent) are met. No other optional forms of pension are available to such Participant. If no election is made, the automatic form described in Paragraph 7.7 applies.

(c) Unmarried or Ineligible Spouse. A Participant who is eligible for and elects a Disability Pension and who either:

(1) is not married as of the later of the effective date of his or her Disability Pension payments or attainment of age 55, or

(2) has not been married to his or her Spouse throughout the one (1) year period prior to the later of the effective date of his or her Disability Pension payments or attainment of age 55,

shall receive a Disability Pension under Paragraph 7.2(a) (Straight-Life Option) with the provision that the last payment on his or her behalf shall be for the month in which the Participant's death occurs. No other optional forms of pension are available to such Participant.

(d) Spouse Requirement. For purposes of this Paragraph 7.4, no one other than a Spouse of a Disability Pensioner shall be eligible to receive the One Half (50%) Survivor benefit payable under Paragraph 7.2(d), or the three-quarters (75%) Survivor benefit payable under Paragraph 7.2(c). The Participant's Spouse shall be the Spouse as of the pension commencement date under Paragraph 7.2(c) (the Joint and 75% Survivor Option) or Paragraph 7.2(d) (the Joint and 50% Survivor Option), and the one-year marriage requirement shall apply to such Spouse as of such date.

(e) Amount. For purposes of this Paragraph 7.4, the amount of the monthly pension under Paragraph 7.2(a) (Straight-Life Option) shall be determined in accordance with Paragraph 5.4 and 4.3, based upon the Plan provisions and the Participant's Credited Service as of the effective date of his or her Disability Pension payments. The Actuarial Equivalent monthly pension under Paragraph 7.2(c) (the Joint and 75% Survivor Option) or Paragraph

7.2(d) (the Joint and 50% Survivor Option) shall be determined as of the pension commencement date of such Option.

7.5 The Trustees may, where required by law, grant a revision of the form of pension. If the revision is granted by the Trustees, the amount of any further pension payments shall be actuarially reduced to reflect payments that were made before the effective date of the revision.

7.6 In the event that a Participant elects one of the Post-Retirement Options described in Paragraph 7.2(b), (c), (d) or (e), the amount of pension payable by the Fund shall be reduced to pay for the actuarial cost of the applicable option.

7.7 A pension which commences on or after the Effective Date of the Plan shall be paid in the form of a Post-Retirement Option described in Paragraph 7.2(d) (the Joint and 50% Survivor Option) with his or her Spouse as joint pensioner, if the Participant:

(a) received Credited Future Service on or after August 23, 1984;

(b) is married on his or her pension commencement date; and

(c) has not elected, with the consent of his or her Spouse as provided for herein, another Post-Retirement Option.

Otherwise, the Participant's pension shall be paid in the form of a Post-Retirement Option described in Paragraph 7.2(a) (Straight-Life Option) if the Participant has not elected another Post-Retirement Option.

For the election by a married Participant of a Post-Retirement Option to be effective, other than those set forth in Paragraph 7.2(b), (c) or (d) (joint and survivor Post-Retirement Options) with his or her Spouse as joint pensioner, such election shall be made in accordance with the procedures established under this Section 7 and, in addition:

(1) the Spouse must consent in writing to the election (including to the specific alternate beneficiary elected by the Participant); the Spouse's consent must acknowledge the effect of the election; and the Spouse's signature must be witnessed by a notary public; or

(2) the Participant or Pensioner (i) demonstrates to the satisfaction of the Trustees, in accordance with such evidence as the Trustees in their sole discretion shall require, that the Spouse cannot be located, that he or she has no Spouse or that such consent is not required due to other circumstances as may be specified in the regulations under Code Section 417(a)(2)(B), or (ii) furnishes a court order establishing that the Participant or Pensioner is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such individual provides that the Spouse's consent must be obtained. If the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if the legal guardian is the Participant or Pensioner, may give the required consent.

7.8 Minimum Pension Amount. Notwithstanding anything above to the contrary, the minimum monthly pension payable pursuant to Paragraphs 7.2, 7.4, 7.5, 7.6, and 7.7 shall be

$125.00, subject if applicable to Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates). If the Participant's pension is to be divided among the Participant's beneficiaries under Paragraph 7.2(e) (Lifetime Pension with 120 Months Guaranteed Option), and this Paragraph 7.8 applies, the minimum monthly pension shall be divided so that the aggregate monthly pension payable to all beneficiaries is $125.00.

7.9 Notice and Election.

(a) The Trustees shall provide to each Participant (and each former Participant who is eligible for a benefit under Section 6) no less than 30 days and no more than 90 days (180 days for notices provided in Plan Years beginning on or after January 1, 2007) prior to the pension commencement date a written notice of:

(i) the terms and conditions of the Post-Retirement Options under Paragraph 7.2 (or Paragraph 7.4 for a Disability Pension), including information explaining the relative values of the forms of payment;

(ii) such Participant's right to waive the automatic form of payment described in Paragraph 7.7 and the effect of such waiver;

(iii) the rights of such Participant's Spouse in general, and with respect to such waiver;

(iv) the right to revoke an election to receive an optional form of payment and the effect of such revocation; and

(v) if such Participant has not reached his or her Normal Retirement Date, such Participant's right to defer commencement of his or her benefit until his or her Normal Retirement Date including, for notices provided in Plan Years beginning on or after January 1, 2007, the consequences of failing to defer receipt of a distribution.

(b) The Participant's pension commencement date may precede or be fewer than 30 days after the notice described in Paragraph 7.9(a) is provided if:

(i) such Participant is given notice of his right to a 30-day period in which to consider whether to waive the automatic form of benefit and elect an optional form of benefit and, to the extent applicable, consent to the distribution;

(ii) such Participant affirmatively elects a distribution and a form of benefit and, if necessary, the Spouse consents to the form of benefit;

(iii) such Participant is permitted to revoke his affirmative election at any time prior to his pension commencement date or, if later, the expiration of a 7-day period beginning on the day after the notice described Paragraph 7.9(a) is provided to such Participant;

(iv) such pension commencement date is (1) after the date the Trustees receive written notice of such Participant's intent to begin receiving benefits, (2) after the date the notice described in Paragraph 7.9(a) is provided to the Participant, and (3) on or after the date on which such Participant could otherwise begin to receive benefits under the Plan; and

(v) distribution to such Participant does not commence before the expiration of the 7-day period described in clause (iii) above.

7.10 An application is considered to be delayed for the purposes of applying this Paragraph 7.10 if it is made more than a de minimis length of time after the date payments are due to commence. This Section applies to Participants and to surviving Spouses who are eligible for benefits under the Plan.

(a) In the event a Participant, or his or her surviving Spouse, applies for benefits after such Participant's Normal Retirement Date (or the first day of the month following the last calendar month in which benefits were suspended under Paragraph 9.7, if later), no payments shall be made for the period in which benefits would have been payable if such Participant or surviving Spouse had made timely application; provided, however, that the benefit payable to the Participant or surviving Spouse on and after the pension commencement date, shall be the Actuarial Equivalent of the benefit such Participant or surviving Spouse would have received had benefits commenced on the Participant's Normal Retirement Date (or the first day of the month following the last calendar month in which benefits were suspended under Paragraph 9.7, if later), as determined to reflect the deferral of payment. In the event that a Participant, or a surviving Spouse, fails to apply to the Trustees for benefits by the end of the calendar year in which such Participant attains (or would have attained) age 70½, the Board of Trustees shall make diligent efforts to obtain such application. The Trustees shall commence distribution as of such date without such application as provided in Paragraph 4.6 (relating to commencement of benefits after age 70½) to the extent that the Participant or the surviving Spouse can be located.

(b) If a Participant who is entitled to a Disability Pension under Paragraph 4.3 applies to the Trustees for such pension, payments shall commence as soon as administratively practicable following the date the Participant's application is approved by the Trustees. There shall be a lump sum payment of any Disability Pension payments that would have been paid to the Participant for up to the two-year period as provided under Paragraph 4.3(c). Future payments shall not be adjusted to reflect the actuarial equivalent of any payments that would have been paid had the Participant made an earlier application.

(c) In the event a Participant dies prior to filing an application for benefits, his or her surviving Spouse shall be entitled upon application to receive (1) if the Participant's death occurs on or after his Normal Retirement Date, survivor benefits that the surviving Spouse would have received determined as though the Participant had applied for benefits on the date of his death and elected to receive payment of retirement benefits under Paragraph 7.2(d) (the Joint and 50% Survivor Option) with his or her Spouse as joint pensioner, as modified by Paragraph 7.10(a), or (2) if the Participant's death occurs prior to his Normal Retirement Date, any survivor benefit to which the surviving Spouse may be entitled pursuant to Section 8 (relating to the Pre-Retirement Option for a surviving Spouse).

(d) To reflect the change in the Normal Retirement Date from age 62 to age 65, the increase due to the determination of the benefit at a later date as provided in Paragraph 7.10(a) shall be the greater of (1) the Actuarial Equivalent of the age 62 minimum benefit determined under Paragraph 5.6, adjusted for the period from 62 to the pension commencement date, or (2) the Actuarial Equivalent of the total benefit provided under Paragraph 5.2, adjusted for the period from age 65 to the pension commencement date.

SECTION 8

PENSIONS FOR SPOUSES OF PARTICIPANTS WHO DIE

8.1 The Spouse of a Participant who receives Credited Future Service after August 22, 1984 and who dies while a Pre-Retirement Option is in effect as described in this Section 8 will be eligible to receive the pension provided for herein.

8.2 A pension will be payable to the Spouse of a Participant described in Paragraph 8.1 if and only if:

(a) the Participant has not filed an election in accordance with the procedures described in this Section 8 canceling coverage under the Pre-Retirement Option; and

(b) proof, satisfactory to the Trustees, of the marriage and date of birth of the Spouse are filed with the Pension Fund Office; and

(c) the Participant and his or her Spouse were married throughout the one (1) year period prior to the Participant's death; and

(d) the Spouse is alive at the time of the death of the Participant; and

(e) the Participant, at the time of his or her death,

(i) had accumulated at least ten (10) years of Credited Service or ten (10) years of Vesting Service, or

(ii) if the Participant accrues at least one Hour of Vesting Service on or after January 1, 1992, had accumulated at least five (5) years of Credited Service or five (5) years of Vesting Service, or

(iii) if the Participant was not a member of a Collective Bargaining Unit, had accumulated at least five (5) years of Vesting Service, or

(iv) had reached his or her Normal Retirement Date or, if the Participant had an Hour of Vesting Service on or between July 1, 1995 and December 31, 2003, had reached age sixty-two (62); and

(v) had not reached his or her pension commencement date.

8.3 Upon the death, on or after the attainment of his or her Early Retirement Date under Section 4, of a Participant while the Pre-Retirement Option is in effect (Paragraph 8.2), an actuarially reduced pension shall be payable to his or her Spouse for life in an amount determined as if the Participant had retired on his or her date of death with the Post-Retirement Option under Paragraph 7.2(d) (the Joint and 50% Survivor Option) in effect, with his or her

Spouse as joint pensioner, based upon the ages of the Participant and his or her Spouse as of that date and further reduced as described in Paragraph 8.4, if applicable.

Upon the death, prior to the attainment of his or her Early Retirement Date under Section 4, of a Participant while the Pre-Retirement Option is in effect (Paragraph 8.2), an actuarially reduced pension shall be payable to his or her Spouse for life calculated as if the Participant had:

(a) terminated employment on his or her date of death;

(b) survived to the earliest date upon which benefits are payable to a deferred vested Participant pursuant to Paragraph 6.1;

(c) retired on the earliest date upon which benefits are payable to a deferred vested Participant pursuant to Paragraph 6.1, and immediately commenced receiving a pension under the Post-Retirement Option described in Paragraph 7.2(d) (the Joint and 50% Survivor Option) with his or her Spouse as joint pensioner; and

(d) died the day after the day on which such Participant would have attained the earliest date upon which benefits are payable to a deferred vested Participant pursuant to Paragraph 6.1.

The pension payable under this Paragraph shall also: be subject to Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates) if applicable; be based on the age of the Spouse on the pension commencement date; be further reduced as described in Paragraph 8.4, if applicable; and commence no earlier than the first day of the month in which the Participant would have attained his or her Early Retirement Date or if applicable the earliest date upon which benefits are payable to a deferred vested Participant pursuant to Paragraph 6.1 (or the first day of the month following the Participant's death if later).

If the Participant has elected a Joint and 100% Survivor Option under Paragraph 7.2(b) or a Joint and 75% Survivor Option under Paragraph 7.2(c) with his or her Spouse named as joint pensioner, and such Participant dies within the applicable 180-day election period ending on such Participant's pension commencement date, and if such Participant's surviving Spouse is eligible for benefits under Section 8 (relating to the Pre-Retirement Option for a surviving Spouse), such Pre-Retirement Option shall be calculated based upon the Post-Retirement Option under Paragraph 7.2(b) or (c) which was elected by such Participant.

8.4 Any pension benefits payable under the Plan to a former Participant, a Pensioner, the Spouse of a deceased Participant, Pensioner or former Participant or any other beneficiary will be reduced to pay the actuarial cost of the Pre-Retirement Option for the period of time that the Trustees determine such option was in effect. The reduction shall be determined in accordance with the following:

(a) 1/10th of one percent per month (1.2% per year) for each month or part thereof during which the Pre-Retirement Option is in effect after the month during which the Participant's, Pensioner's or former Participant's 65th birthday occurs;

(b) 1/20th of one percent per month (.6% per year) for each month or part thereof during which the Pre-Retirement Option is in effect between ages 55 and 65;

(c) 1/60th of one percent per month (.2% per year) for each month or part thereof during which the Pre-Retirement Option is in effect between ages 45 and 55;

(d) 1/120th of one percent per month (.1% per year) for each month or part thereof during which the Pre-Retirement Option is in effect between ages 35 and 45.

The reduction provided for herein shall be in addition to any actuarial charge imposed under the Prior Plan for a period of coverage under a Pre-Retirement Option prior to December 31, 1990. The Trustees shall have the authority, in their sole discretion, to waive any charge imposed hereunder for any period in which the Participant, Pensioner or former Participant was not informed of his or her right to cancel coverage hereunder.

The reductions described in this Paragraph are in addition to any other reductions that may be provided for under Section 5 or Section 7. The Pre-Retirement Option shall be in effect only during the life of the Spouse(s).

Notwithstanding the foregoing, the reduction described in this Paragraph 8.4 is waived for a Participant, a former Participant, or the Spouse of a Participant or former Participant who commences receipt of pension payments after January 1, 1991.

8.5 The provisions of this Paragraph 8.5 shall not apply in the case of a Participant or former Participant who commences receipt of pension payments after January 1, 1991.

A Participant or former Participant shall have the right to cancel coverage under the Pre-Retirement Option or to revoke a prior cancellation of coverage. Any such election to cancel coverage (or to revoke a prior cancellation) must be made in accordance with procedures established by the Trustees under this Section 8, must be made on an election form filed with the Pension Fund Office and is only effective when the appropriate election form and all required information is received by the Pension Fund Office or, if later, the effective date stated in the election form.

Any election or revocation pursuant to this Paragraph may be made during the period beginning on the earlier of:

(a) the first day of the Plan Year in which the Participant or former Participant attains age 35, or

(b) termination of employment

and ending on the earlier of the Participant's or former Participant's death or the commencement of benefits.

Notwithstanding the foregoing, the Pre-Retirement Option shall be effective unless:

(a) the Spouse shall consent in writing to the revocation of coverage; such consent shall acknowledge the effect of the election; and the Spouse's signature shall be witnessed by a notary public; or

(b) the Participant, Pensioner or former Participant (i) demonstrates to the satisfaction of the Trustees, in accordance with such evidence as the Trustees in their sole discretion shall require, that the Spouse cannot be located, that he or she has no Spouse or that such consent is not required due to other circumstances as may be specified in the regulations under Section 417(a)(2)(B) of the Code, or (ii) furnishes a court order establishing that the Participant, Pensioner or former Participant is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such individual provides that the Spouse's consent must be obtained. If the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if the legal guardian is the Participant, Pensioner or former Participant, may give the required consent.

8.6 A Participant or a former Participant who has an Hour of Vesting Service on or after August 23, 1984 is eligible for the Pre-Retirement Option regardless of any previous election to cancel coverage. A Participant or a former Participant who:

(a) did not receive Credited Future Service on or after August 23, 1984; and

(b) did receive Credited Future Service in the Plan Year beginning on January 1, 1976; and

(c) has ten Years of Vesting Service; and

(d) is married; and

(e) has not died or commenced receiving pension payments

may elect to be covered under this Section 8.

8.7 Minimum Pension Amount. Notwithstanding anything above to the contrary, the minimum monthly pension payable to a Spouse pursuant to Section 8 shall be $125.00, subject to Paragraph 7.10 (actuarial increase for certain delayed pension commencement dates), if applicable.

8.8 Special Rule for Deaths During Qualified Military Service. Effective for deaths occurring on or after January 1, 2007, to the extent required by Code Section 401(a)(37), the survivors of a Participant who dies while performing Qualified Military Service shall be eligible for any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) that would have been provided under the Plan if the Participant had resumed employment under the circumstances described in Code Section 414(u)(8) and immediately thereafter terminated employment with all Contributing Employers due to death.

SECTION 9

PAYMENT OF PENSIONS

9.1 Each application for any pension under the Plan shall be made in writing on a form provided by the Trustees and shall be filed with the Pension Fund Office. No application shall be valid until approved by the Trustees. A condition precedent to the payment of any pension under the Plan is the approval of the application by the Trustees. The Trustees may require any applicant for a pension to furnish to them such information as in their discretion they shall require.

9.2 All pension payments to Participants shall be in monthly installments ceasing with the payment for the month in which the death of the Participant occurs. Any pension payments to a joint pensioner, beneficiary, or Spouse pursuant to Section 7 or Section 8 shall commence on the first of the month following the month in which the Participant dies; provided, however, that that the surviving Spouse of a Participant who dies prior to Normal Retirement Date may elect to defer commencement of the Pre-Retirement Option payable under Section 8 until the Participant's Normal Retirement Date.

Except as otherwise provided in this Plan, payment of a Participant's pension shall begin as soon as administratively practicable following the latest of the following dates to occur, but not more than 60 days after the close of the Plan Year in which the latest of the following dates occurs:

(a) the Participant's 65th birthday;

(b) the fifth anniversary of the date on which he or she became a Participant; or

(c) the date he or she terminates employment with all Contributing Employers.

9.3 If the monthly benefit payable to the beneficiary (including a joint pensioner or Spouse) of the Participant is less than $25, payments may be made quarterly at the end of the quarter; if the monthly benefit is less than $10, payments may be made annually at the end of the year. The Pension Fund Office may require any recipient of a benefit to furnish such information as it shall require and shall withhold payment of all benefits until such information has been received. All monthly pensions shall be rounded to the next higher dollar.

9.4 If the Trustees find that any person to whom a benefit is payable under this Plan is adjudged incompetent, any payment due him or her (unless a prior claim shall have been made by a duly appointed guardian, committee or other legal representative), shall be made payable to his or her duly appointed guardian. Any such payment shall be a complete discharge of any liability under this Plan with respect to the amount of benefit so paid.

9.5 Missing Participants, Beneficiaries and eligible Spouses.

(a) In the event that any benefit under this Plan payable to a Participant, eligible Spouse or beneficiary ("Eligible Recipient"), remains unpaid solely by reason of the inability of the Trustees to (i) ascertain the whereabouts of such Eligible Recipient after making reasonable and diligent efforts in accordance with rules and procedures established for such purpose by the Trustees, or (ii) make payment to an Eligible Recipient under circumstances where the Eligible Recipient's whereabouts may be known, but the Eligible Recipient refuses to cash the payment check(s), the Trustees shall forfeit the benefits payable to the missing Eligible Recipient as of the date determined by the Trustees. Such forfeited amount shall be used and treated in accordance with other amounts forfeited under the Plan. Notwithstanding the foregoing:

(i) forfeiture of the Participant's benefit shall not occur until the Participant would otherwise have reached the April 1 of the calendar year following the calendar year in which the Participant attained age 70½; and

(ii) forfeiture of the eligible Spouse's benefit shall not occur until the April 1 of the calendar year following the calendar year in which the Participant would have reached age 70½.

(b) Should the Eligible Recipient be located or make a claim for benefits after the Trustees have forfeited the amounts payable to such Eligible Recipient, the Trustees shall reinstate the Eligible Recipients benefits as follows:

(i) With respect to a located Participant, his or her benefits as of the date of reinstatement shall be equal to the sum of (A) the actuarially adjusted benefit for the period between the Participant's Normal Retirement Date and the April 1 of the calendar year following the calendar year in which the Participant attained age 70½, excluding any period of suspendible employment, payable on an ongoing basis, and (B) a single lump sum payment of the retroactive payments for the period between the April 1 following the calendar year in which the Participant attained age 70½ and the date of reinstatement, without interest and unadjusted for earnings and losses. The benefits payable under this paragraph shall be actuarially adjusted as set forth under the terms of the Plan based on the Participant's marital status as of April 1 of the calendar year following the calendar year in which the Participant attained age 70½.

(ii) With respect to a located beneficiary or eligible Spouse, of a Participant who dies after payment of the Participant's pension benefit has commenced, the death benefit as of the date of reinstatement shall be equal to the sum of (i) the same amount paid monthly prior to the death of the Participant based on his election at the time of retirement, payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the date of death of the Participant, and the date of reinstatement, without interest and unadjusted for earnings and losses.

(iii) With respect to a located eligible Spouse, of a Participant who dies before payment of his or her pension benefits have commenced, the Pre-Retirement Option as of the date of reinstatement shall be equal to the sum of (i) the ongoing death benefit that the eligible Spouse would have received on the April 1 of the calendar year following the calendar year in which the Participant would have reached age 70½, payable on an ongoing basis after reinstatement, and (ii) a single lump sum payment of the retroactive death payments for the period between the April 1 of the calendar year following the calendar year in which the Participant would have reached age 70½ and the date of reinstatement, without interest and unadjusted for earnings and losses.

9.6 No pension or benefit payable at any time under this Plan or under the Trust Agreement shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such pension or benefit, whether presently or thereafter payable, shall be void. Neither any pension or benefit, nor the Trust Fund shall, in any manner, be liable for or subject to the debts or liability of any Participant or designated beneficiary, Spouse or joint pensioner. If any Participant, designated beneficiary, Spouse or joint pensioner shall attempt to or shall alienate, sell, assign, pledge, or otherwise encumber his or her rights, pension or benefits under this Plan or any part thereof, or if by reason of bankruptcy or otherwise the rights, pension or benefits under this Plan or of any Participant or designated beneficiary, Spouse or joint pensioner would devolve upon anyone else or would not be enjoyed by him or her, then the Trustees, in their discretion, may terminate his or her interest in any such right, pension or benefit and direct the Trustees to hold or apply it for his or her use or account or for the use or account of his or her Spouse, children or other dependents or any of them in such manner as the Trustees may deem proper.

Notwithstanding the foregoing, the Fund shall have the power and authority to authorize the distribution of Plan benefits in accordance with the terms of an order that it determines is a qualified domestic relations order within the meaning of Code Sections 401(a)(13) and 414(p).

9.7 If a Pensioner or a former Participant becomes actively employed in full- or part-time employment by a Contributing Employer in a position for which the Contributing Employer is obligated to make Contributions on such Participant's behalf, or a Participant continues in employment with a Contributing Employer after his or her Normal Retirement Date, then such Participant's benefits shall be suspended and permanently forfeited in accordance with the following rules:

(a) If such Participant had not attained age 70½, then benefits shall be suspended for any month in which such Participant had more than 40 hours in such employment;

(b) If such Participant had attained age 70½, then benefits shall not be suspended regardless of the number of hours in such employment.

The Trustees shall establish procedures consistent with Department of Labor Regulations Section 2530.203-3 regarding the suspension of benefits under this Paragraph 9.7 including, but not limited to, procedures for resumption of benefits, offsetting benefit payments and providing notice regarding suspension of benefits after Normal Retirement Date.

Notwithstanding the foregoing, pursuant to Paragraph 4.6 (relating to commencement of benefits after age 70½), pension benefits shall commence not later than as of April 1st of the calendar year following the calendar year in which age 70½ was attained.

9.8 Pensions payable or accrued under the Plan for any limitation year shall be limited to the extent necessary to comply with Code Section 415 and applicable regulations. The limitation year shall be the Plan Year.

(a) The following provisions (a) through (h) apply to limitation years beginning on or after January 1, 2008. Notwithstanding anything in the Plan to the contrary, in no event shall the combined annual benefit payable with respect to a participant on a single life basis under this or any other defined benefit plan maintained by the Contributing Employer or a member of the Contributing Employer's controlled group as provided in Code Section 414(b), (c), (m), or (o)), (including any terminated plans) under which the Participant is covered as a participant exceed the Defined Benefit Dollar Limitation.

(b) If a Participant's benefit is payable in a form other than an Annual Benefit or a qualified joint and survivor annuity, the benefit shall be converted to an Annual Benefit using the interest rate and mortality assumptions specified in the Plan for Actuarial Equivalence for the particular form of benefit payable. The single life annuity, which has been so determined shall be compared to the single life annuity that has the same actuarial present value as the form of benefit payable to the Participant, computed using a 5 percent interest rate assumption (or for any form of benefit subject to section 417(e)(3) of the Code, the applicable interest rate as defined in section 417(e)(3) of the Code) and the applicable mortality table prescribed in section 415(b)(2)(E)(v) of the Code. The greater of these two amounts shall be the applicable limit for the benefit payable in a form other than an Annual Benefit or a qualified joint and survivor annuity.

(c) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a single life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the participant at age 62 (adjusted under (a) above if applicable) determined as follows. The Defined Benefit Dollar Limitation applicable to an age prior to age 62 is determined as the lesser of:

(i) the actuarial equivalent at such age of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable mortality table as defined in Code Section 417(e)(3)(B); and

(ii) the amount determined by multiplying the Defined Benefit Dollar Limitation by the ratio of the annual amount of the single life annuity beginning at such earlier age (computed using the interest rate and mortality table or other tabular factor specified for early retirement benefits under the Plan) to the annual amount of the single life annuity under the Plan commencing at age 62 (with both such amounts determined without application of the rules of Code Section 415).

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this subsection (c) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account. No forfeiture shall be deemed to occur, if the Plan provides a qualified pre-retirement survivor annuity and does not charge the Participant for such coverage.

(d) If the Plan provides an actuarial increase for a Participant who continues employment with the Employer after age 65, and if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is an Annual Benefit payable in the form of a single life annuity beginning at the later age determined as the lesser of:

(i) the actuarial equivalent at such age of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable mortality table as defined in Code Section 417(e)(3)(B); and

(ii) the amount determined by multiplying the Defined Benefit Dollar Limitation by the ratio of (A) the annual amount of the single life annuity beginning at such later age (computed using the interest rate and mortality assumptions for delayed retirement benefits under the Plan, if applicable, even if such adjustments are applied to offset benefit accrual) to (B) the annual amount of the single life annuity under the Plan commencing at age 65 (computed without using the interest rate and mortality assumptions for delayed retirement benefits under the Plan, if applicable) (with both such amounts in (A) and (B) determined without application of the rules of Code Section 415 and by disregarding accruals after age 65).

For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored. No forfeiture shall be deemed to occur if the Plan provides a qualified pre-retirement survivor annuity and does not charge the Participant for such coverage.

(e) If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan and the denominator of which is 10. Years of participation shall be determined in accordance with Treas. Reg. sections 1.415(b)-1(g)(1)(ii).

(f) 'Annual Benefit' means a retirement benefit which is payable annually in the form of a straight life annuity with no ancillary benefits and determined without regard to any rollover contributions or contributions made by a Participant. If the benefit under the Plan is payable in any other form (other than qualified joint and survivor annuity), the annual benefit shall be adjusted to the equivalent of a straight life annuity as set forth herein.

(g) 'Compensation' means compensation as defined in Treas. Reg. section 1.415(c)-2(b) and including those items specified in Treas. Reg. sections 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), (ii) and (iii), 1.415(c)-2(e)(4) and 1.415(c)-2(g)(6). Compensation shall not reflect compensation for a year that is in excess of the limitation under Code Section 401(a)(17) that applies to that year.

(h) 'Defined Benefit Dollar Limitation' means $160,000 (or such other figure determined in accordance with the cost of living adjustment procedure under Code Section 415(d) and Treas. Reg. Section 1.415(d)-1(a), but only for the year in which such adjustment is effective).

9.9 The provisions of this Paragraph 9.9 will apply to distributions (including distributions to or on behalf of Participants who terminated employment before January 1, 2003) for calendar years beginning with the 2003 calendar year. This Paragraph 9.9 will take precedence over any inconsistent provisions of the Plan to the extent necessary to provide that all distributions will be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit rule, and Treasury Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, and any subsequent modifications thereto. This Paragraph 9.9 does not confer any rights or benefits on any person.

(a) The entire interest of a Participant in his Accrued Monthly Pension shall be paid or begin to be paid not later than the date required in Paragraph 4.6 (relating to commencement of benefits after age 70½) over the life of the Participant or over the lives of the Participant and the designated beneficiary (or over a period not extending beyond the life expectancy of the Participant or the joint life expectancies of the Participant and the designated beneficiary); provided, however, that if a Participant dies before the entire benefit has been distributed, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of his death.

(b) If the Participant dies before distributions begin, the Pre-Retirement Option under Section 8 payable to the surviving Spouse of a Participant will be paid as provided in Paragraph 9.2 (permitting deferral to the Participant's Normal Retirement Date) but in no event later than December 31 of the calendar year immediately following the calendar year in which the Participant died, or December 31 of the calendar year in which the Participant would have attained age 70½, if later.

SECTION 10

APPEALS PROCEDURE AND MISCELLANEOUS

10.1 The Board of Trustees, subject to the limitations of the Plan, shall establish procedures dealing with applications for pension, determination of eligibility and calculation of pension amounts, and shall authorize the payment of pensions and consider claims and appeals in accordance with Paragraphs 10.10 and 10.11.

10.2 No Participant or other person shall have or acquire any right, title or interest in or to the Trust Fund or any portion of the Trust Fund, except by the actual payment or distribution of a portion of the Trust Fund to him or her under the provisions of the Plan.

10.3 If any provision of this Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such invalid or unenforceable provision had not been included.

10.4 The Trustees shall require periodic actuarial valuations and reports by an Enrolled Actuary designated by the Trustees.

10.5 The Trustees shall establish, as a condition of admission of an employer as a Contributing Employer, those terms and conditions which they consider reasonable to preserve the actuarial soundness of the Plan and to preserve an equitable relationship of benefits. The terms and conditions of admittance shall be set forth in a resolution adopted by the Board of Trustees.

10.6 The Trustees may establish reciprocity between this Plan and any Reciprocal Plan, with such arrangement to cover continued participation in this Plan for a Participant who becomes covered by the Reciprocal Plan and continued participation in the Reciprocal Plan for a person who becomes a Participant in this Plan. The Trustees by resolution shall establish the levels of continued participation which shall include, but not be limited to, additional accruals of service credit towards eligibility for benefits. Anything to the contrary notwithstanding, the benefits allowed to a Participant who transfers to any Reciprocal Plan will be limited to those based on his or her Credited Service, Average Final Pay and the Plan as in effect on his or her date of transfer to the other plan. If a Participant transfers back to this Plan, he or she will commence to accrue additional benefits for Credited Service subsequent to his or her return and if this Plan has been amended since his or her transfer to the Reciprocal Plan and upon his or her return he or she accrues at least five (5) or more additional years of Credited Service, his or her benefits for service prior to his or her transfer to the Reciprocal Plan shall be updated, where necessary, to reflect the amendments, provided, however, that no Participant's prior Accrued Monthly Pension shall be reduced as a result of such Participant's transfer back to this Plan.

10.7 There are no death benefits payable under this Plan unless a Post-Retirement Option pursuant to Section 7 or a Pre-Retirement Option pursuant to Section 8 is effective.

10.8 The provisions of this Plan shall be construed, regulated and administered under the Employee Retirement Income Security Act of 1974, as amended, and all applicable Federal laws and regulations.

10.9 The Trustees shall have the discretionary authority to construe and interpret the terms and provisions of the Plan, supply omissions, and resolve ambiguities. The Trustees' interpretation of the meaning of any provision of the Plan shall be final.

10.10 Claims Procedure. The Trustees shall have discretionary authority to make factual determinations and eligibility determinations. The Trustees and claimants shall adhere to the following rules with respect to handling applications for benefits hereunder:

(a) All claims for benefits under the Plan shall be in writing and filed with the Trustees.

(b) If a claim for benefits under the Plan is wholly or partially denied by the Trustees, the claimant shall, within ninety (90) days after receipt of the claim by the Plan, be provided with adequate notice, in writing, of such denial, written in as clear a manner as possible. If special circumstances require an extension of time for processing the initial claim, a written notice of the extension stating the reason therefore and the date by which the Plan expects to render a decision shall be furnished to the claimant before the end of the initial ninety (90)-day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The written notice of denial of a claim shall set forth:

(i) the specific reason or reasons for the determination;

(ii) reference to the pertinent Plan provisions upon which the denial is based;

(iii) a description of any additional material or information necessary to complete the claim and an explanation as to why such material or information is necessary; and

(iv) an explanation of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse determination on appeal, provided that any such action must be brought in a court of competent jurisdiction in the Commonwealth of Pennsylvania within the time period described in Section 10.11(b).

10.11 Appeals Procedure.

(a) If a review is requested by a claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant shall have the opportunity to submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall have access to, upon request and without charge, copies of all documents, records, and other information relevant to the claimant's claim. The review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. A benefit determination shall be made no later than the date of the next regularly scheduled meeting of the Trustees following receipt of a request for review, unless the request for review is filed within 30 days before the meeting. In such a case, the benefit determination shall be made no later than the date of the second meeting following receipt of the request for review. If special circumstances require a further extension, a determination shall be rendered by the third meeting of the Trustees following receipt of the request for review. If extensions are required, the claimant shall be notified in writing of the special circumstances and the date by which the determination will be made, prior to the commencement of the extension. The administrator shall notify the claimant of the benefit determination no later than five (5) days after the determination is made. At the review, the Trustees will decide the issue on the basis of the merits of the case. Any notice of denial of a claim shall set forth, in as clear a manner as possible:

(i) the specific reason or reasons for the determination;

(ii) the specific Plan provisions upon which the denial is based;

(iii) 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 claimant's claim for benefits; and

(iv) a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on appeal, provided that any such action must be brought in a court of competent jurisdiction in the Commonwealth of Pennsylvania within the time period described in Section 10.11(b).

The benefit determination of the Trustees on appeal shall be final and binding on all parties. If the claimant challenges an adverse determination on appeal, a review by a court of law shall be limited to the facts, evidence and issues presented during the claims and appeals procedures set forth above.

(b) A claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law, (ii) to enforce rights under the Plan, (iii) to clarify rights to future benefits under the Plan, or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan, the Trustees, a Plan fiduciary, or a party-in-interest (collectively, a "Judicial Claim"), may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals procedures set forth herein (such claim or appeal shall be an "Administrative Claim"). A claimant must raise every argument and/or produce all evidence the claimant believe support the Administrative Claim and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Trustees as part of the claims and appeals procedures set forth above.

Any Judicial Claim must be commenced in a court of competent jurisdiction in the Commonwealth of Pennsylvania no later than 24 months after the earliest applicable "Notice Date" (as defined below), provided, however, that if the claimant commences an Administrative Claim before the expiration of such 24-month period, the period for commencing a Judicial Claim shall expire on the later of the end of the 24-month period and the date that is 90 days]after the claimant's Administrative Claim is finally denied, such that the claimant has exhausted the Plan's claims and appeals procedures.

(i) In any case where benefits are paid to the claimant as a lump sum, the Notice Date shall be the date of payment of the lump sum or the date the payment was allegedly due.

(ii) In any case where benefits are paid to the claimant in the form of an annuity, the Notice Date shall be the date of payment of the first installment of the annuity or the date the first installment of the annuity was allegedly due.

(iii) In any case where the Plan (prior to the filing of a claim for benefits) determines that an individual is not entitled to benefits (for example (without limitation) where an individual terminates employment and the Plan determines that he has not vested) and the Plan provides written notice to such person of its determination, the Notice Date shall be the date of the individual's receipt of such notice.

(iv) In any case where the Plan provides an individual with a written benefits statement, the Notice Date with regard to matters described in such statement shall be the date of the receipt of such notice by such individual.

(v) In any other case not described above, the Notice Date shall be the date that the Trustees first denied the claimant's request.

Any claim that is commenced, filed or raised, whether a Judicial Claim or an Administrative Claim, after the expiration of such 24-month period (or, if applicable, expiration of the 90-day period following exhaustion of the Plan's claims and appeals procedures) shall be time-barred. Filing or commencing a Judicial Claim before the claimant has exhausted the Administrative Claim requirements shall not toll the 24-month limitations period (or, if applicable, the 90-day limitation period).

10.12 Correction of Errors.

(a) Recovery of Overpayment. The Plan has the right to recover any mistaken payment, overpayment, or any payment made to any individual who was not eligible for that payment. Any such overpayment creates a lien by agreement, and the Plan, or its designee, may withhold or offset future benefit payments, sue to recover any overpayment, or may use any other lawful remedy to recoup any overpayment.

(b) Maintenance of Compliance. The Trustees may take whatever action they determine to be appropriate to correct any error, or any Plan operational or document defect, including but not limited to those that may be necessary to maintain the Plan's qualified status or compliance with applicable law. The Trustees shall also have the discretion to correct any operational or qualification defect or failure of this Plan pursuant to any program of voluntary correction sponsored by the Internal Revenue Service or the Department of Labor, or any other agency of the Federal government.

10.13 Burden of Proof Regarding Fund Records. The Fund's records regarding any Participant's or former Participant's work history, employment status, service, wages, Contributing Employer contributions, and all other matters affecting eligibility for and amount of pension benefits are controlling in all cases. If the Participant or former Participant believes that the Fund's records are incomplete or incorrect, the burden of proof is on such Participant or former Participant to provide written documentation of the additional information that a Participant or former Participant believes is relevant. Whether such documentation is satisfactory to override the Fund's records will be determined by the Trustees in their sole and absolute discretion, subject to the Plan's claims and appeals procedure under this Section 10. A Participant or former Participant may review or request copies of the Fund's records applicable to such Participant or former Participant according to the procedure established by the Trustees or their delegates in accordance with applicable law.

SECTION 11

AMENDMENTS TO THE PLAN

11.1 Subject to the provisions of Paragraph 11.2 below, the provisions of the Plan may be modified or amended by the Trustees, retroactively if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations or conditions which must be conformed with in order to qualify the Trust or the Plan as tax-exempt under Code Sections 401 and 501 and meet the requirements of Federal legislation.

11.2 The provisions of the Plan may be modified or amended by the Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan (a) make it possible for any part of the funds of the Plan or Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or Pensioners, or (b) violate any amendment restrictions that may apply to the Plan pursuant to Code Section 432.

SECTION 12

TERMINATION OR PARTIAL TERMINATION OF THE PLAN

12.1 In the event the Pension Benefit Guaranty Corporation deems the Plan terminated as to all or any particular group or groups of Participants (or former Participants) and such other persons, if any, who have or may become entitled to benefits under the Plan on account of such Participants (or former Participants) as to whom the Plan shall have been so terminated, benefits shall be provided in accordance with Paragraph 12.2 to the particular "Terminated Group."

12.2 The Terminated Group's equitable share of the Trust Fund shall be allocated as of the Plan termination date applicable to it to provide non-forfeitable benefits to each person in the Terminated Group, based on such person's rights to benefits accrued to such date, to the extent that such accrued benefits have been funded, in accordance with Paragraph 12.3 but subject to any limitations required by Section 13. Such allocated amounts shall continue to be held under the Trust Fund pending a determination of sufficiency or insufficiency by which the Trustees shall apply, provided, however, that during the period from the Plan termination date to the date notice of such determination of sufficiency or insufficiency shall have been received by the Pension Benefit Guaranty Corporation, any person in the Terminated Group who was in receipt of periodic benefit payments under the Plan immediately prior to the Plan termination date, or who would have commenced to receive periodic benefit payments under the Plan during such period had the Plan not been so terminated, shall continue to receive or commence to receive such periodic benefit payments, but, subject to any limitations required by Section 13 and the amount allocated to such person in accordance with the preceding sentence, shall be debited with such payments.

If the Trustees shall receive a notice from the Pension Benefit Guaranty Corporation that the Terminated Group's equitable share of the Trust Fund as so allocated is sufficient to provide the full amount of the basic benefits, as defined in Section 4022 of the Employee Retirement Income Security Act of 1974 as amended (the "Act"), of all Participants in the Terminated Group, the amount allocated to each person in the Terminated Group pursuant to the preceding Paragraph shall be credited (or debited) with an aliquot share of the Trust Fund's investment earnings (or losses) since the Plan termination date and, if such resulting amount in the case of every such Participant shall equal or exceed the then actuarial value of such Participant's basic benefits, such resulting amount, as the Trustees in their sole discretion shall determine, shall either:

(a) be paid to such person in a lump sum, or

(b) be applied under an insurance company annuity contract to purchase an actuarially equivalent annuity for such person and his or her beneficiary, the payments of which annuity shall commence not later than the Normal Retirement Date under the Plan.

If any part of a Terminated Group's equitable share of the Trust Fund shall remain after the distributions specified in the preceding Paragraph have been completed, it shall be distributed to each person included in the Terminated Group, in proportion to the sum of all amounts distributed in accordance with the preceding Paragraph.

If the Trustees shall receive a notice from the Pension Benefit Guaranty Corporation that the Terminated Group's equitable share of the Trust Fund as allocated pursuant to the first paragraph of this Paragraph 12.2 is not sufficient to provide the full amount of the basic benefits, as defined in Section 4022 of the Act, of all Participants in the Terminated Group, or if after having received a notice that such share is sufficient for such purpose the Trustees shall determine that after crediting (or debiting) the Trust Fund's investment earnings (or losses) in accordance with the second paragraph of this Paragraph 12.2 the resulting allocated amount does not in the case of every person in the Terminated Group equal or exceed the then actuarial value of the applicable Participant's basic benefits, no further benefit payments shall be made from the Trust Fund to any person in the Terminated Group except the periodic payment of basic benefits, and the Terminated Group's equitable share of the Trust Fund, as debited with benefit payments made and as credited (or debited) with an aliquot share of the Trust Fund's investment earnings (or losses) since the Plan termination date, shall be applied in accordance with the directions of the person appointed, pursuant to Section 4042 of the Act, as trustee to administer the Plan with respect to the Terminated Group.

12.3 Allocation. A Terminated Group's equitable share of the Trust Fund shall be allocated to each person in the Terminated Group in accordance with Section 4044 of the Act.

SECTION 13

LIMITATIONS IN THE EVENT OF EARLY TERMINATION

13.1 The purpose of this Section is to conform the Plan to the pre-termination restrictions requirements of Section 1.401(a)(4)-5(b) of the Income Tax Regulations. The following provisions shall be effective with respect to distributions made on or after May 14, 1990; distributions made prior to May 14, 1990 shall be subject to the restrictions described in Section §1.401-4(c) of the Income Tax Regulations.

(a) In the event of Plan termination, the benefit of any highly compensated active or former employee (as determined in Section 414(q) of the Code) is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(b) Benefits distributed to any of the 25 most highly compensated active and highly compensated former employees (as determined under Code Section 414(q)) with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the employee under a straight life annuity that is the Actuarial Equivalent of the sum of the employee's accrued benefit, the employee's other benefits under the Plan (other than a Social Security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Treasury Regulations), and the amount the employee is entitled to receive under a Social Security supplement.

(c) The preceding paragraph shall not apply if: (A) after payment of the benefit to an employee described in the preceding paragraph, the value of the Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7) (or such other current liability or funding target as may be required by the Pension Protection Act of 2006), (B) the value of the benefits for an employee described above is less than 1% of the value of current liabilities before distribution, or (C) the value of the benefits payable under the Plan to an employee described above does not exceed the amount described in Section 411(a)(11) of the Code.

(d) In the event that Congress should provide by statute, or the Internal Revenue Service should provide by regulation or ruling, that the conditions set forth herein are no longer necessary for the Plan to meet the requirements of Section 401 or other applicable provisions of the Code, such conditions shall immediately become void and shall no longer apply, without the necessity of further amendment to the Plan.

(e) For purposes of this Section, benefit includes loans in excess of the amount set forth in section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living employee, and any death benefits not provided for by insurance on the employee's life.

SECTION 14

TOP-HEAVY PLAN PROVISIONS

The provisions of this Section 14 shall apply to only those Participants who are not members of a Collective Bargaining Unit as defined in Paragraph 1.8 of Section 1.

14.1 The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context:

(a) "Account Balance" means the sum of:

(i) The present value, as of the Top-Heavy Valuation Date, of such Employee's Accrued Monthly Pension under the Plan, determined in the same manner as Actuarial Equivalent forms of benefit are determined under the Plan and under the method used for accrual purposes for all plans maintained by the employer if a single method is used by all such plans, or otherwise, the slowest accrual method permitted under Code Section 411(b)(1)(C);

(ii) The balance, as of the Top-Heavy Valuation Date, standing to the credit of such Employee (including a beneficiary of such Employee) in any Defined Contribution Plan maintained by the Employer, including contributions that would be allocated as of the Top-Heavy Valuation Date, even though these amounts are not yet required to be contributed, and any contribution attributable to (1) a plan-to-plan transfer or rollover contribution from another qualified employee pension benefit plan or a rollover individual retirement account, accepted before January 1, 1984, or (2) a related plan-to-plan transfer or rollover individual retirement account; and

(iii) The aggregate distributions made with respect to such Employee (including a beneficiary of such Employee) under the Plan during the five-year period (effective for Plan Years beginning on or after January 1, 2002, the one-year period) ending on the Determination Date; provided, however, that any distribution made after a valuation date but prior to the Determination Date shall not be counted as a distribution to the extent already included as of the valuation date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not terminated, would have been in the Required Aggregation Group. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied for Plan Years beginning on or after January 1, 2002 by substituting "five-year period" for "one-year period."

The term "Account Balance" shall not include any amount held or distributed on behalf of any Employee who is a former Key Employee or who has not performed services for the Employer during the one-year period ending on the Determination Date, or any amount attributable to qualified voluntary employee contributions within the meaning of Code Section 219(e)(2).

(b) "Aggregation Group" means (i) a Required Aggregation Group, or (ii) a Permissive Aggregation Group.

(c) "Defined Benefit Plan" means any tax-qualified employee pension benefit plan which is not a Defined Contribution Plan.

(d) "Defined Contribution Plan" means a tax-qualified employee pension benefit plan which provides for an individual account for each eligible employee and for benefits based solely on the amount contributed to the eligible employee's account, and any income, expenses, gains and losses, and any forfeitures of account of other eligible employees which may be allocated to such eligible employee's account.

(e) "Determination Date" means the last day of the preceding Plan Year or, in the case of the first Plan Year, the last day of the first Plan Year.

(f) "Former Key Employee" means an Employee who is a Non-Key Employee with respect to the Plan for the Plan Year if such Employee was a Key Employee with respect to the Plan for any prior Plan Year.

(g) "Key Employee" for periods before January 1, 2002 means an Employee in the Plan (including a beneficiary of such Employee), with respect to the Plan Year, who at any time during the Plan Year which includes the Determination Date or any of the four preceding Plan Years is (or was):

(i) An officer of the Employer; however, the maximum number of officers may not exceed (1) three if there are less than 30 employees, (2) ten percent (10%) of the employees if there are more than 30 but less than 500 employees, or (3) 50 if there are more than 500 employees. Officers shall only include those administrative executives who regularly and continuously serve as such. Title shall not be determinative of officer status;

(ii) One of the ten employees owning (or considered as owning within the meaning of Code Section 318) the largest interests in the Employer and who have compensation equal to or greater than the maximum dollar limitation of Code Section 415(c)(1)(A);

(iii) A person who owns (or is considered as owning within the meaning of Code Section 318) more than 5% of the outstanding stock of the Employer or more than 5% of the total combined voting power of all stock of the Employer; or

(iv) A person who has an annual compensation from the Employer of more than $150,000 and who would be described in Subsection (g)(iii) if "1%" were substituted for "5%" each time it appears in Subsection (g)(iii).

For purposes of this Subsection (g), Code Section 318(a)(2)(c) shall be applied by substituting "5%" for "50%". In addition, for purposes of determining ownership in the Employer under this Subsection (g), Subsection (f) shall not apply.

"Key Employee" for Plan Years beginning on or after January 1, 2002 means any Employee or former Employee (including a beneficiary of such Employee) who, at any time during the Plan Year as of which a determination is made, is an officer of an Employer having annual compensation greater than $130,000 (as adjusted in accordance with Code Section 416(i) for Plan Years beginning after December 31, 2002), a 5-percent owner of an Employer, or a 1-percent owner of an Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(h) "Non-Key Employee" means an Employee in the Plan (including a Beneficiary of such Employee) who is not a Key Employee with respect to the Plan for the Plan Year.

(i) "Permissive Aggregation Group" means:

(i) Each plan of the Employer included in a Required Aggregation Group; and

(ii) Each other plan of the Employer if the group of plans consisting of such plan and the plan or plans described in Subsection (i)(i), when considered as a single plan, meets the requirements of Code Sections 401(a)(4) and 410.

(j) "Required Aggregation Group" means:

(i) Each plan of the Employer in which a Key Employee is an eligible employee; and

(ii) Each other plan of the Employer which enables any plan described in Subsection (j)(i) to meet the requirements of Code Section 401(a)(4) or 410.

(k) "Top-Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of:

(i) the aggregate of the accounts of Key Employees under all Defined Contribution Plans included in such Aggregation Group, and

(ii) the aggregate of the present value of cumulative accrued benefits for Key Employees under all Defined Benefit Plans included in such Aggregate Group

exceeds 60% of the sum of such aggregates determined for all Employees.

(l) "Top-Heavy Plan" means the Plan, if as of the Determination Date:

(i) The aggregate of the Account Balances of Employees who are Key Employees exceeds 60% of the aggregate of the Account Balances of all Employees; or

(ii) The Plan is a part of a Required Aggregation Group which is a Top-Heavy Group.

Notwithstanding Subsection (l)(i) and Subsection (l)(ii), the Plan shall not be considered a Top-Heavy Plan for any Plan Year in which the Plan is a part of a Required Aggregation Group or a Permissive Aggregation Group which is not a Top-Heavy Group.

(m) "Top-Heavy Valuation Date" means the Determination Date.

14.2 Notwithstanding anything in the Plan to the contrary, if the Plan is a Top-Heavy Plan within the meaning of Paragraph 14.1(l) and Code Section 416(g) for any Plan Year, then the Plan shall meet the requirements of Paragraph 14.3, and Paragraph 14.4 for each such Plan Year, and the Plan shall also meet the requirements of Paragraph 14.5.

14.3 Minimum Vesting Requirements. If the Plan is a Top-Heavy Plan for a Plan Year, then an Employee shall have a vested interest in his or her Accrued Monthly Pension as follows:

Years of Vesting Service	Vested Interest
Less than Three	0%
Three or More	100%

14.4 Minimum Benefit or Contribution Requirement. The Plan shall provide a minimum annual retirement benefit for a Plan Year in which the Plan is a Top-Heavy Plan for each Employee who is a Non-Key Employee in an amount equal to the lesser of: (a) 2% of such Employee's average Gross Pay for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate Gross Pay from the Employer, multiplied by the Employee's years of Credited Service, or (b) 20% of such Employee's average Gross Pay for the period of consecutive years (not exceeding five) during which the Employee had the greatest aggregate Gross Pay from the Employer. Effective for Plan Years beginning on or after January 1, 2002, for purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining years of service with an Employer, any service with an Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

14.5 Change in Top-Heavy Status. If the Plan becomes a Top-Heavy Plan and subsequently ceases to be a Top-Heavy Plan, the vesting provision in Paragraph 14.3 shall continue to apply in determining the vested percentage of the Accrued Monthly Pension of any Employee who had at least three years of Vesting Service as of the last day of the Plan Year in which the Plan was a Top-Heavy Plan. For all other Employees, the vesting schedule in Paragraph 14.3 shall apply only to their Accrued Monthly Pension as of such last day.

14.6 Cancellation of Section. In the event that it should subsequently be determined by statute, Supreme Court decision, ruling by the Commissioner of Internal Revenue, or otherwise that the provisions of this Section 14 are no longer necessary to qualify the Plan under the Code, this Section 14 shall become ineffective without amendment to the Plan.

SECTION 15

METHOD OF ALLOCATING UNFUNDED VESTED LIABILITIES

15.1 Allocation of Unfunded Vested Liability.

(a) The amount of the unfunded vested benefits allocated to an Employer that either completely or partially withdraws from the Plan on or after December 31, 2004 shall be determined in accordance with Section 4211(b) of the Employee Retirement Income Security Act ("ERISA") as amended by the Multiemployer Pension Plan Amendments Act of 1980, except that the Plan Year ending before December 31, 2004 shall substitute for the Plan Year ending before September 26, 1980 in applying ERISA Sections 4211(b)(1)(B), 4211(b)(2)(B)(ii)(I), 4211(b)(2)(D), 4211(b)(3) and 4211(b)(3)(B) and Plan Years ending after December 31, 2004 shall substitute for Plan Years ending after September 25, 1980 in applying ERISA Sections 4211(b)(1)(A), 4211(b)(2)(A) and 4211(b)(2)(B)(ii)(II).

(b) The Plan's unfunded vested benefits for Plan Years ending after December 31, 2004 shall be reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from Employers that have withdrawn from the Plan as of December 31, 2004. For purposes of this subsection (b), an outstanding claim for withdrawal liability shall not be reasonably expected to be collected if an Employer fails to make two consecutive quarterly withdrawal liability payments.

(c) In applying Section 15.1(a) above, in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, the denominator of the fraction described in Section 4211(b)(2)(E)(ii) of ERISA shall be the total Employer contributions for the Plan Year in which the change or reallocation arose and the preceding four Plan Years of all contributions contributed to the Fund for each Plan Year as determined pursuant to the audit of the Fund for that year, minus the contribution made in such year by Employers who had withdrawn from the Fund in or prior to the year in which the change or reallocation arose.

(d) In applying this Section 15.1, in determining an Employer's proportional share, if any, of the unamortized amount of the change in unfunded vested benefits referred to in Section 4211(b)(2)(E) of ERISA, surcharged contributions made pursuant Section 305 of ERISA shall be disregarded in determining an employer's withdrawal liability.

15.2 Payment.

(a) An Employer shall, within thirty (30) days after written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of Section 4219 of ERISA. Withdrawal Liability shall be determined in accordance with this Section as provided in Section 4219(c)(1)(C)(i) of ERISA in an annual amount, but shall be payable quarterly. If a payment is not made quarterly at the beginning of each quarter, interest on the payment shall accrue from the due date until the date on which the payment is made.

(b) For all Plan Years each annual amount of withdrawing Employer's liability shall be the product of:

(i) the average annual number of contribution base units for which the withdrawing Employer had an obligation to contribute over those three (3) consecutive Plan Years during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurs which produces the highest average, and

(ii) the highest monthly contribution rate, including any surcharge, which the Employer had an obligation to contribute under the Plan during the ten (10) consecutive Plan Years ending with the Plan Year in which the withdrawal occurred.

(c) For all Plan Years in which the amortization period described in Section 15.4(b) exceeds twenty (20) years, the Employer's liability shall be limited to the first twenty (20) annual amounts determined under Section 15.2(b), except in the case of a mass withdrawal.

(d) In the event of a Default, the Trustees may require immediate payment of the outstanding amount of the Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section 15.2(d) of the Plan, the term "Default" means:

(i) the failure of an Employer to make, when due, any payment under this Section 15.2 of the Plan, if the failure is not cured within sixty (60) days after the Employer receives written notification from the Trustees or their designee of such failure, and

(ii) the occurrence of any other event defined in rules adopted by the Trustees which indicates a substantial likelihood that an Employer will be unable to pay its Withdrawal Liability.

(e) In the event of a delinquent payment, interest under this Section 15.2 of the Plan shall be charged at rates based on prevailing market rates for comparable obligations, determined by the Trustees in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

15.3 Reduction of Withdrawal Liability. The amount of the unfunded vested benefits allocable under Section 15.1 of the Plan and Section 4211 of ERISA, as amended, to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(a) three-quarters of one percent (.0075) of the Plan's unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal, or

(b) Fifty Thousand Dollars ($50,000), reduced by the amount, if any, by which the unfunded vested obligations allocable to the Employer determined without regard to this Section exceeds One Hundred Thousand Dollars ($100,000).

15.4 Notification.

(a) As soon as practicable after an Employer's Complete or Partial Withdrawal, the Trustees or their designee, shall notify the Employer of:

(i) the amount of the Withdrawal Liability;

(ii) the schedule for payment of such Withdrawal Liability; and

(iii) demand payment in accordance with the schedule.

(b) An Employer who either completely or partially withdraws shall pay the amount determined under Section 15.1 of the Plan, adjusted if appropriate first under Section 15.3 of the Plan and Section 4206 of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980, over the period of years necessary to amortize the amount in level annual amounts, determined under Section 15.2 of the Plan, calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. For purposes of this section, the interest rate shall be the same interest rate used to calculate the Plan's unfunded vested benefits under Section 4211 of ERISA.

(c) Actual payment shall commence no later than sixty (60) days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or of the schedule.

15.5 Partial Withdrawal.

(a) There is a Partial Withdrawal by an Employer from the Plan on the last day of a Plan Year if for such Plan Year:

(i) there is a 70% contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation, both defined in Section 4205 of ERISA.

(b) For purposes of (a)(i) above, a "70% contribution decline" occurs if, for each of the Plan Years in the "three (3) year testing period" (defined as the Plan Year and the immediately preceding two Plan Years) the Employer's Contribution Base Units do not exceed thirty percent (30%) of the Employer's Contribution Base Units for the "High Base Year" (defined as the two (2) Plan Years, which need not be consecutive, in which the average of the Contribution Base Units was highest within the five (5) Plan Years immediately preceding the three (3) year testing period.

(c) "Contribution Base Unit" as used herein and for all other applicable purposes under ERISA and under the Plan means a monthly contribution on behalf of a Participant which an Employer is required to contribute to the Plan under the terms of the collective bargaining agreement.

15.6 Definitions.

Except as otherwise expressly provided, the provisions of ERISA (with the exception of Section 4208) shall apply, including but not limited to the meaning of the terms used herein, the manner of determining whether a Complete or a Partial Withdrawal has occurred and the computation of the liability of the withdrawing Employer. Any benefit reductions permitted by Section 305 of ERISA shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining an Employer's withdrawal liability under this Section 15.

SECTION 16

RESTRICTIONS BASED ON FUNDING

Notwithstanding anything in the Plan to the contrary, the provisions of this Section 16 shall apply effective for Plan Years beginning on or after January 1, 2008.

16.1 Compliance. The Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases as described in Code Section 432 during the period beginning on the date the Plan's actuary certifies that the Plan is in "endangered status" or "critical status," as applicable, and continuing through the end of the "funding improvement plan period," or "rehabilitation period."

16.2 Employer Surcharge. In accordance with Code Section 432(e), while the Plan is certified to be in critical status, each Employer obligated to make Plan contributions for the initial critical year, and for each succeeding Plan Year, will be required to pay a surcharge equal to a percentage of the contributions otherwise required until the Employer adopts a rehabilitation plan or, if earlier, the Plan emerges from critical status.

16.3 Adoption and Implementation of a Funding Improvement or Rehabilitation Plan. For the initial Plan Year in which the Plan's actuary certifies that the Plan is in endangered or critical status, the Trustees shall adopt and implement, within the time period prescribed by law, a "funding improvement plan," or a "rehabilitation plan," as applicable. Such funding improvement or rehabilitation plan shall include the schedules prescribed under Code Section 432, setting out revised contribution structures or revised benefit structures or both which shall apply, based on the schedules as agreed upon by the Employer or the schedules imposed on the Employer by default. Any funding improvement or rehabilitation plan adopted by the Trustees shall be attached hereto as a separate addendum to the Plan and, after the initial Plan Year in which the Plan is certified to be in endangered or critical status, as applicable, shall be reviewed and amended if appropriate, in accordance with the rules set forth in Code Section 432. The Trustees have the sole discretion to amend and construe the funding improvement or rehabilitation plan, including the related schedules.

16.4 Definitions. For purposes of this Section 16, the terms "endangered status," "critical status," "rehabilitation plan," "funding improvement plan," "rehabilitation period," and "funding improvement plan period," shall have the meanings ascribed to them in Code Section 432.

Appendix A

2010 REHABILITATION PLAN (AS AMENDED) FOR THE PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

I. INTRODUCTION

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") has been determined by the Plan's actuary to be in "critical" status as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the "IRC") for the plan years beginning January 1, 2010, January 1, 2011 and January 1, 2012. As required by law, the Board of Trustees adopted the Rehabilitation Plan on November 24, 2010, as amended through June 4, 2012, as described below.

Zone Certification History

As of January 1	Zone
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status because the Plan elected to freeze the zone.
2010	Critical
2011	Critical
2012	Critical

Key Dates

CBAs covering 75% of actives expire on:	6/30/2012
Adoption Period:	1/01/2011 – 12/31/12
Rehabilitation Period:	1/01/2013 – 12/31/2022

II. ADOPTING AND DURATION OF A SCHEDULE

In order for an employer to continue as a Contributing Employer the bargaining parties shall agree to adopt one of the three schedules (Default, Schedule A or Schedule B) described in Section VI below (each a "Schedule," or collectively the "Schedules"). If the bargaining parties fail to adopt a Schedule and the Employer is still obligated to contribute to the Plan, then the Board of Trustees (the "Trustees") shall implement the Default Schedule, and such Default Schedule shall take effect on the date which is 180 days after the date on which the collective bargaining agreement ("CBA") in effect on December 31, 2010 expires.

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA and may be relied upon by the bargaining parties, however, nothing shall preclude the bargaining parties from agreeing to open the CBA and agreeing to any available schedule under the most recent Rehabilitation Plan. When a CBA comes up for negotiation, the bargaining parties may only choose the most recent update of this Rehabilitation Plan and the schedules within.

III. SURCHARGES EXPLAINED

Effective April 29, 2010, employers were required to pay an additional 5% of the contribution rate otherwise required. Beginning January 1, 2011, employers were required to pay an additional 5% of the rate otherwise required as of April 29, 2010, bringing the total surcharge to 10%. The surcharge will cease when the bargaining parties agree to a CBA consistent with one of the Schedules in Section VI below or any then current Rehabilitation Schedule.

The surcharge shall be included in determining the highest rate for purposes of Section 4219 of the Employee Retirement Income Security Act, as amended ("ERISA").

Failure to pay the surcharge shall be treated as a delinquency.

IV. UPDATES TO REHABILITATION PLAN AND SCHEDULES

The Trustees shall annually update the Rehabilitation Plan and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from Critical Status by the end of the Rehabilitation Period. Such update shall, to the extent practicable, be adopted by the Trustees prior to the end of each critical year. The updated Rehabilitation Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determines to be necessary to enable the Plan to emerge from Critical Status by the end of the Rehabilitation Period.

The Trustees reserve the right to interpret and construe the provisions of the Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the Rehabilitation Plan, including interpretation of ambiguous provisions, consistent with the intent of the Rehabilitation Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

V. APPLICATION OF 2010 FUNDING RELIEF

A. Special Amortization Rule

The Trustees elected to treat the portion of the experience loss attributable to net investment losses incurred in the January 1, 2008 through December 31, 2008 plan year as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the plan year in which such portion is first recognized in the actuarial value of assets, and ending with the last plan year in the 30-plan year period beginning with the plan year in which such net investment loss was incurred.

B. Special Asset Valuation Rule

1. The Trustees elected to change the asset valuation method in a manner which spreads the difference between expected and actual returns for the January 1, 2008 through December 31, 2008 plan year over a period of 10 years.

2. The Trustees elected to change the asset valuation method in a manner which provides that the January 1, 2009 and January 1, 2010 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

VI. SCHEDULES[1]

A. Default Schedule

1. Benefit Changes:

a. The participant will receive the greater of:

(i) the benefit accrued as of January 1, 2013 or the Default Schedule Effective Date whichever is later, payable under the terms of the plan as of January 1, 2013 or the Default Schedule Effective Date whichever is later; and

(ii) the benefit accrued as of the date of termination of covered employment, payable with no early retirement subsidies (with actuarial reductions for early retirement prior to age 65);

b. All adjustable benefits, including all early retirement subsidies shall be worn away, such that a participant will receive the greater of the monthly dollar amount of his or her benefit as of January 1, 2013 or the Default Schedule Effective Date described below whichever is later, or his or her Normal Retirement benefit under the Plan;

[1] The contribution rates set forth in each of the Schedules are applicable to new CBAs where the bargaining parties have not previously adopted a Schedule. If the bargaining parties previously adopted a Schedule, such Schedule shall be governed by the terms of the Rehabilitation Plan in effect at the time of such adoption and the terms of the adopted Schedule shall remain in effect for the duration of the CBA, unless the bargaining parties agree to open the CBA and adopt a different Schedule.

c. As of January 1, 2013 or the Default Schedule Effective Date, whichever is later, future benefits will accrue at the rate of 1.18% of pay as defined in the Plan;

d. Participants with disability onset dates on or after the later of January 1, 2013 or the Default Schedule Effective Date as defined in paragraph f, whichever is later, will not be eligible for disability retirement benefits;

e. All other benefits not otherwise protected by 411(d)(6) will be eliminated for terminated vested participants; and

f. All benefit changes are effective on the later of (i) January 1, 2013 or (ii) as soon as possible following the earlier of the adoption of the Default Schedule by the collective bargaining parties or if the bargaining parties fail to adopt a Schedule, 180 days after the expiration of the applicable CBA. Either such date shall be known as the Default Schedule Effective Date, as applicable.

2. Contribution Schedule:

Effective July 1	Contribution Rate
2011	10.846%
2012	18.25%
2013	18.25%
2014	18.25%
2015	18.25%
2016	18.25%
2017	18.25%
2018	18.25%
2019	18.25%
2020	18.25%
2021	18.25%
2022	18.25%

B. <u>Schedule A</u>

1. Benefit Changes:

a. The participant will receive the greater of:

(i) the benefit accrued as of January 1, 2013 or the Schedule A Effective Date as defined in paragraph e, whichever is later, under the terms of the plan as of that date; and

(ii) the benefit accrued as of the date of termination of covered employment, payable with no early retirement subsidies (with actuarial reductions for early retirement prior to age 65);

b. As of January 1, 2013, or the Schedule A Effective Date as defined in paragraph e, whichever is later, future benefits will accrue at the rate of 2.0% of pay;

c. Participants with disability onset dates on or after January 1, 2013 or the Schedule A Effective Date as defined in paragraph e, whichever is later, will not be eligible for disability retirement benefits;

d. All other benefits not otherwise protected by 411(d)(6) will be eliminated for terminated vested participants; and

e. All benefit changes are effective as of January 1, 2013 or as soon as possible following the adoption of Schedule A by the collective bargaining parties, whichever is later. This date shall be known as the Schedule A Effective Date.

2. Contribution Schedule:

Effective July 1	Contribution Rate
2011	10.846%
2012	14.5%
2013	18.0%
2014	21.0%
2015	21.0%
2016	21.0%
2017	21.0%
2018	21.0%
2019	21.0%
2020	21.0%
2021	21.0%
2022	21.0%

C. **Schedule B**

1. Benefit Changes:

a. The participant will receive the greater of:

(i) the benefit accrued as of January 1, 2013 under the terms of the plan as of that date; and

(ii) the benefit accrued as of the date of termination of covered employment, payable with no early retirement subsidies (with actuarial reductions for early retirement prior to age 65);

b. As of January 1, 2013, future benefits will accrue as follows:

Effective January 1	Accrual Rate
2012	2.30%
2013	2.00%
2014	0.00%
2015	0.00%
2016	0.50%
2017	0.50%
2018	1.00%
2019	1.00%
2020	1.50%
2021	1.50%
2022 and later	2.00%

c. Participants with disability onset dates on or after January 1, 2013 will not be eligible for disability retirement benefits;

d. All other benefits not otherwise protected by 411(d)(6) will be eliminated for terminated vested participants; and

e. All benefit changes are effective as of January 1, 2013.

2. Contribution Schedule:

Effective July 1	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	18.75%
2017 and later	20.50%

Appendix B

2013 FUNDING IMPROVEMENT PLAN
FOR THE
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

I. INTRODUCTION

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") was determined by the Plan's actuary to be in "endangered" status as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the "IRC") for the Plan Year beginning January 1, 2013, the "Initial Determination Year." As required by law, the Board of Trustees adopted the Funding Improvement Plan on June 19, 2013 as described below. The Plan's actuary certified that the Plan is in "endangered" status for the Plan Year beginning January 1, 2014. The Board of Trustees determined that no updates were needed to the 2013 Funding Improvement Plan for 2014.

Actuarial Certification History	
Plan Year Beginning January 1,	**Status**
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status because the Plan elected under WRERA to freeze the zone status.
2010	Critical
2011	Critical
2012	Critical
2013	Endangered
2014	Endangered

Key Dates for Determining Funding Improvement Period	
Initial Determination Year (Endangered Status)	1/1/2013 – 12/31/2013
Date CBAs in effect on 3/31/2013 covering 75% of actives expire	6/30/2018
Funding Plan Adoption Period	3/29/2013 – 12/31/2015
Funding Improvement Period	1/1/2016 – 12/31/2025

II. ADOPTION AND DURATION OF A SCHEDULE

In order for an employer to continue as a Contributing Employer the bargaining parties shall agree to adopt one of the schedule(s) described in Section V below (each a "Schedule," or collectively the "Schedules"). If the bargaining parties fail to adopt a Schedule and the Employer is still obligated to contribute to the Plan, then the Board of Trustees (the "Trustees") shall implement the Default Schedule, and such Default Schedule shall take effect on the date which is 180 days after the date on which the collective bargaining agreement ("CBA") in effect on March 29, 2013 expires.

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA and may be relied upon by the bargaining parties; however, nothing shall preclude the bargaining parties from agreeing to open the CBA and agreeing to any available schedule under the most recent Funding Improvement Plan. When a CBA comes up for negotiation, the bargaining parties may choose only the most recent update of this Funding Improvement Plan and the schedule(s) within.

III. UPDATES TO FUNDING IMPROVEMENT PLAN AND SCHEDULES

The Trustees shall annually update the Funding Improvement Plan and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a determination by the Plan's actuary as to whether or not the Plan is expected to meet the goals of the Funding Improvement Plan by the end of the Funding Improvement Period. The updated Funding Improvement Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determine to be necessary to enable the Plan to meet the goals of the Funding Improvement Plan by the end of the Funding Improvement Period.

The Trustees reserve the right to interpret and construe the provisions of the Funding Improvement Plan, and to decide such questions as may arise in connection with the operation of the Funding Improvement Plan, including interpretation of ambiguous provisions, consistent with the intent of the Funding Improvement Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

IV. APPLICATION OF 2010 FUNDING RELIEF

A. Special Amortization Rule

The Trustees elected to treat the portion of the experience loss attributable to net investment losses incurred in the January 1, 2008 through December 31, 2008 Plan Year as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-plan year period beginning with the Plan Year in which such net investment loss was incurred.

B. Special Asset Valuation Rule

1. The Trustees elected to change the asset valuation method in a manner which spreads the difference between expected and actual returns for the January 1, 2008 through December 31, 2008 Plan Year over a period of 10 years.

2. The Trustees elected to change the asset valuation method in a manner which provides that the January 1, 2009 and January 1, 2010 value of Plan Assets shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

VI. SCHEDULES

A. Introduction

Schedule B of the 2012 Rehabilitation Plan had been adopted by all Contributing Employers and incorporated into their CBAs at the time of the adoption of this Funding Improvement Plan. No additional changes are needed to either the benefit structure or the contribution schedules to meet the goals of a Funding Improvement Plan. As a result, there is only one schedule set forth below in subsection B and that schedule is an affirmation of the existing benefit and contribution schedules incorporated into the CBAs.

B. Schedule A (Default Schedule)

1. Benefit Changes

   a. The participant will receive the greater of:

      (i) the benefit accrued as of January 1, 2013 under the terms of the plan as of that date; and

(ii) the benefit accrued as of the date of termination of covered employment, payable with no early retirement subsidies (with actuarial reductions for early retirement prior to age 65);

b. As of January 1, 2013, future benefits will accrue as follows:

Effective January 1,	Accrual Rate
2012	2.30%
2013	2.00%
2014	0.00%
2015	0.00%
2016	0.50%
2017	0.50%
2018	1.00%
2019	1.00%
2020	1.50%
2021	1.50%
2022 and later	2.00%

c. Participants with disability onset dates on or after January 1, 2013 will not be eligible for disability retirement benefits;

d. All other benefits not otherwise protected by 411(d)(6) will be eliminated for terminated vested participants; and

e. All benefit changes are effective as of January 1, 2013.

2. Contribution Schedule:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	18.75%
2017 and later	20.50%

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

AGREEMENT AND DECLARATION OF TRUST

As of March 22, 1990

AGREEMENT AND DECLARATION OF TRUST made as of March 22, 1990, by the undersigned "Employer Trustees" and "Union Trustees".

W I T N E S S E T H :

WHEREAS, THE NATIONAL UNION OF HOSPITAL AND HEALTH CARE EMPLOYEES, AFSCME, AFL-CIO (herein called the "Union") has heretofore executed and will, from time to time, execute Collective Bargaining Agreements with hospitals, nursing homes, retail drug stores, health facilities, and related institutions and entities (each such hospital, home, drug store, facility, institution or entity herein called an "Employer") which, among other things, provide for the Employers to make periodic payment of sums of money on behalf of their Employees to this Pension Fund; and

WHEREAS, the sums payable to a pension fund as aforesaid are for the purpose of providing pension or retirement benefits to the Employees covered therefor under Collective Bargaining Agreements between the Union and Contributing Employers, except as hereinafter otherwise provided;

NOW, THEREFORE, in consideration of the premises, there is hereby established the PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY (herein called the "Fund" or "Pension Fund"), successor to the NATIONAL PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES.

ARTICLE I

Definitions

1. "Trustees" means the Trustees provided for in this Agreement and Declaration of Trust and their successors.

2. "Indenture" or "Agreement and Declaration of Trust" means this Agreement and Declaration of Trust entered into as of March 22, 1990, by and between the Union Trustees and the Employer Trustees signatory hereto and as it may be amended from time to time.

3. "Contributing Employer" means any hospital, nursing home, retail drug store, health facility, or institution or entity in a related field, which has a Collective Bargaining Agreement with the Union by the Terms of which it agrees to make contributions to the Pension Fund and which has been accepted as a contributor, and the Union, the National Benefit Fund for Hospital and Health Care Employees, the Pension Fund or any other entity which agrees to make contributions to the Pension Fund upon its being formally accepted as a contributor by the Trustees. A Contributing Employer shall cease to be a Contributing Employer within the meaning of this Agreement and Declaration of Trust where it is no longer obligated, pursuant to a Collective Bargaining Agreement with the Union, or a

written agreement with the Trustees, to make contributions to this Pension Fund in the amount the Trustees, in their sole discretion, have determined is appropriate to fund the plan of benefits. An employer whose status as a Contributing Employer is terminated under this paragraph, will be readmitted as a Contributing Employer according to such terms and conditions as the Trustees shall adopt by resolution. The termination of an employer's status as a Contributing Employer under this paragraph shall in no way modify, change or diminish such employer's obligations to the Fund pursuant to its Collective Bargaining Agreements or its written agreement with the Trustees.

4. "Union" means National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO, District 1199C, or any other name by which it may be hereafter constitutionally known.

5. "Plan" means the Pension Plan established by the Trustees hereunder and as it may be amended from time to time.

Such Plan shall provide that in the case of participants and beneficiaries transferred to this Fund as part of a transfer of assets and liabilities, no such Participant's or beneficiary's accrued benefit will be lower immediately after the date as of which the assets and liabilities of the Fund are transferred than the accrued benefit immediately before that date.

6. "Employee" means a person employed by a Contributing Employer and on whose behalf Contributions are made.

7. "Participant" means an Employee or former Employee who is eligible to receive benefits under the Plan.

8. "Pensioner" means a Participant who retires and who is eligible for pension benefits under the Plan. The term "Pensioner" shall also include a former Employee who retired from the employ of a Contributing Employer on, or immediately prior to, the Effective Date, provided, as determined by the Trustees, he is deemed eligible for pension benefits under the Plan.

9. "Effective Date" means March 22, 1990. With reference to any particular Contributing Employer, it means the date such Contributing Employer becomes obligated to make contributions to the Fund.

10. "Contributions" means the payments to the Fund provided for by the terms of the applicable Collective Bargaining Agreement between the Union and any Contributing Employer and upon the acceptance of the Union or the Fund or any other Employer, the payments to the Fund specified in the resolution of acceptance.

11. "Collective Bargaining Agreement" means an executed agreement between the Union and a Contributing Employer which provides for, among other things, payments to the Fund by such Contributing Employer. As hereinafter used, the term Collective Bargaining Agreement shall also include the resolution of acceptance of the Union or the Fund of any other employer as a Contributing Employer.

12. "Corporate Trustee" or "Investment Manager" means a bank trust department, a duly licensed investment firm, insurance company or individual who is designated by the Trustees to invest the Fund Estate and who shall have such powers as are specified in the agreement between the Fund and said Corporate Trustee or Investment Manager.

13. "Custodian" means a bank, a duly licensed investment firm, insurance company or individual who is designated by the Trustees to hold securities in the name of the Fund.

14. "Impartial Umpire" means that individual selected by the Trustees to determine matters which the Union Trustees and Employer Trustees are not able to agree upon and whose powers are defined in this Indenture.

15. "Actuarial Equivalent" or "Equivalent Actuarial Value" means a benefit of equivalent value when computed on the basis of the rate of interest, and actuarial tables and other actuarial assumptions, as last adopted by the Trustees.

16. "Fiscal Year" means the twelve month period ending December 31.

17. Where appropriate, the words used in this Indenture in the singular shall include the plural and the masculine shall include the feminine.

18. "Fund Estate" means all money and other things of value of any kind or nature held by or for the Fund.

19. "Plan Year" means the twelve-month period ending December 31.

ARTICLE II

Purpose

The Trustees shall receive, use and apply the Fund Estate for the following purposes:

1. To pay or provide for the payment of all reasonable and necessary expenses of collecting the Contributions and administering the affairs of the Fund and the Plan, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment as the Trustees in their discretion find necessary and appropriate in the performance of their duties.

2. To pay or provide for the payment of pensions or retirement benefits as defined in the Plan by means of self-insurance therefor or by means of obtaining such insurance with insurance carriers as the Trustees shall determine.

3. Neither a Contributing Employer, an Employee, the Union, nor any other person who may be entitled to a benefit under the Plan, nor any person claiming by, through or under any of them, shall have any right, title or interest in or to the Fund Estate or any part thereof, except the right of a Participant or Pensioner or

his beneficiary to pension or retirement benefits, subject to such terms and conditions as the Trustees shall have determined for entitlement thereto, and further subject to the limitations, terms and conditions that may or shall be specified in the Plan except as the Trustees may in their sole and exclusive judgment and discretion otherwise determine and decide upon. No Participant or Pensioner or his beneficiary shall have the option to receive, instead of pension or retirement benefits, any part of the Contributions or shall have the right to assign the pension or retirement benefits or any other benefits to which he may be entitled by reason of the Fund herein created or to receive a cash consideration in lieu of such benefits.

ARTICLE III

The Trustees

1. A. The Trustees shall consist of at least ten (10) regular Trustees, 50% of whom shall be selected by the Union (hereinafter referred to as "Union Trustees") and 50% of whom shall be selected by the Employers (hereinafter referred to as "Employer Trustees").

B. Employer Trustees shall be elected at a meeting to which every Contributing Employer is eligible to attend. Such Contributing Employers shall for the purposes of the Trustee election have the number of votes as the number of employees for whom contributions were made on the most recent monthly remittance report submitted to the Pension Fund. In the case of the initial Trustee election, the number of votes shall be determined on the basis of employees for whom contributions were made to the predecessor Pension Fund. An elected Employer Trustee shall remain in office until resignation, death, incapacity, or until new or replacement Trustees are elected at an annual meeting described above.

2. The Trustees shall select a Chairman and a Co-Chairman of the Trustees, it being understood that in alternate years, an Employer Trustee and a Union Trustee shall rotate as Chairman and Co-Chairman.

3. A majority of Employer Trustees and a majority of Union Trustees present at any meeting shall constitute a quorum for the transaction of business.

4. The method of voting by the Trustees on all matters shall be as follows: The Union Trustees as a group shall be entitled to one vote and similarly the Employer Trustees as a group shall be entitled to one vote. The vote of each group shall be determined by a majority of that group present at any meeting, except that a concurring vote of three-fifths (3/5ths) of the Employer Trustees present and three-fifths (3/5ths) of the Union Trustees present shall be required for the adoption of, or amendment of the Plan.

5. All action by the Trustees may be taken at a duly constituted meeting, or by written referendum provided that the vote of the Trustees is unanimous.

6. The Chairman or any four (4) Trustees may call a meeting of the Trustees at any time by giving at least ten (10) days written notice of the time and place to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. The Chairman or any four (4) Trustees may initiate a written referendum.

7. (a) Anything in this Agreement and Declaration of Trust to the contrary notwithstanding, it is specifically understood and

agreed that should any organization, individual, firm or group of Contributing Employers which is represented by a Trustee discontinue relations with the Union by discontinuing collective bargaining with the Union or by failing to enter into a Collective Bargaining Agreement with the Union upon the expiration of any current Collective Bargaining Agreement and should all members of any such organization, or any individual, firm, or group of Contributing Employers which is represented by a Trustee withhold further contributions to the Pension Fund upon the expiration of any Collective Bargaining Agreement calling for such Contributions, the Trustees appointed by that organization, individual, firm, or group of Contributing Employers which is represented by a Trustee as the case may be, shall cease to act as Trustee or Trustees at the expiration of said Collective Bargaining Agreement. It is further agreed that if negotiations for a renewal Collective Bargaining Agreement are ongoing for a period not in excess of three (3) months from the expiration date of the said Agreement, and if no renewal Agreement providing for contributions to this Fund is reached within that three-month period, at that time, any organization, individual, firm or group of Contributing Employers which is represented by a Trustee shall no longer be entitled to be represented by a Trustee(s) and said person shall cease to act as Trustee(s) and his/their office as Trustee shall terminate. In all cases described above, upon the termination of any organization's, individual's, firm's or groups of Contributing Employer's right to be represented by Trustee(s) as above described, the right of that organization, individual, firm or group of Contributing Employers which is represented by the Trustee, as the case may be, to designate or elect a Trustee or Trustees shall also cease and terminate.

(b) Upon termination of the office of an Employer Trustee or Trustees in accordance with Paragraph 7(a), above, an equal number of Union Trustees shall be removed from the Board of Trustees to the end that there shall at all times be an equal number of Union Trustees and Employer Trustees. Should there, however, remain no Employer Trustees, then and in that event, the Union shall designate a Union Trustee and an Impartial Umpire shall designate an Employer Trustee to manage the Fund and its affairs until a minimum of four (4) Trustees, namely, two (2) Union Trustees and two (2) Employer Trustees have been qualified to act under the terms of this Indenture.

8. Wherever a deadlock shall occur between the Employer Trustees and the Union Trustees, the said Trustees shall select an Impartial Umpire to resolve such deadlock, or failing an agreement in the selection of an Impartial Umpire, the matter shall become subject to arbitration before an arbitrator designated by the American Arbitration Association. The function of said Impartial Umpire shall be limited solely to the resolution of such deadlock. The decision or award of said Impartial Umpire in any such deadlock shall be final and binding on all of the Trustees. The cost of any such arbitration shall be borne by the Fund.

9. The Trustees shall not receive compensation for the performance of their duties as Trustees, but shall be reimbursed for all reasonable and necessary expenses which they incur in the performance of such duties. To the extent permitted by law:

1. the Fund shall pay for insurance to protect, indemnify and save harmless the Trustees against the liability, loss, costs, expenses (including counsel fees), and damages resulting from any suit or proceeding brought against them arising out of the exercise and performance of their duties and powers as Trustees hereunder.

2. the Fund shall reimburse the Trustees for the cost and expense of any suit or proceeding brought by or against the Trustees including counsel fees.

3. the Fund shall protect, indemnify and save harmless the Trustees against the liability, loss, costs, expenses (including counsel fees), and damages (including taxes and penalties) resulting from any suit or proceeding brought against them arising out of the exercise and performance of their duties and powers as Trustees hereunder.

10. Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Fund.

11. No Trustee shall be liable for any action taken or omitted by him in good faith nor for the acts of any agent, Employee, or attorney selected by the Trustees with reasonable care, nor for any act or omission of any other Trustee except as otherwise provided by law.

12. Any Trustee may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees.

13. In the event of any resignation, death, disqualification, disability or refusal to act of any Union Trustee or any successor to a Union Trustee, a successor Trustee shall be designated by the Union. In the event of the resignation, death, disqualification, disability or refusal to act of any Employer Trustee or a successor of any Employer Trustee, a successor Employer Trustee shall be designated by the category of Contributing Employers who selected such Trustee, except as is otherwise herein provided.

14. Any successor Trustee appointed as hereinabove provided shall, upon the acceptance in writing of the terms of this Trust, be vested with all of the rights, powers and duties of his predecessor.

15. The Union shall have the right to recall any one or more of the Trustees appointed by it and to appoint their successors.

16. Contributing Employers shall have the right to recall any one or more of the Trustees appointed or elected by them and to appoint or elect their successors.

17. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees acting in the manner hereinabove provided to administer the affairs of this Trust.

ARTICLE IV

Contributions and Investments

1. The Trustees, in their names as Trustees, shall have the power to demand, collect, receive and hold Contributions and take such steps, including the institution and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy, or in an assignment for the benefit of creditors, as may be necessary or desirable to effectuate the collection of such Contributions. Where Contributions are not made when due, in any action or proceeding brought in Court by the Trustees to collect such amounts, the Contributing Employer and its successors and assigns shall be obligated, from the due date on, to pay the Fund interest on all past due Contributions at the rate of one and one-half percent (1-1/2%) per month.

2. The Trustees shall deposit all moneys received by them in such bank or banks as they may designate and may invest and reinvest such funds as they do not require for current expenditures in any property, real or personal, or part interest therein, wherever situate, without regard to the proportion of such property or property of a similar character held, including, but not limited to, capital, common and preferred stocks, personal, corporate and governmental obligations, trust and participation certificates,

royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, bonds, notes and other evidences of indebtedness or ownership, secured or unsecured, contracts and choses in action, and to purchase or otherwise acquire property, real or personal, wherever situate, and to sell, exchange, transfer or otherwise dispose of any such property as said Trustees, in their sole judgment and discretion, shall deem advisable. The Trustees shall not be limited or restricted in the making of investments to those of the character authorized by laws of the Commonwealth of Pennsylvania or of any other State or by any rule of Court for trust investments.

All such securities or investments when purchased shall be registered in the name of the Fund, except that whenever the Fund appoints a Corporate Trustee, Investment Manager or Custodian, such securities or investments may be held in their name, or in the name of their nominee.

3. The Trustees may appoint one or more Corporate Trustees and Investment Managers to manage, acquire and dispose of assets of the Fund, and in such event, transfer to such Corporate Trustees and Investment Managers such portions of its money or property as in their discretion they shall deem advisable from time to time. The powers of said Corporate Trustees and Investment Managers shall be set forth in the instrument whereby said Corporate Trustee or

Investment Manager is appointed, a copy of which instrument shall be deemed to be incorporated in this Paragraph 3 with the same force and effect as if set forth herein at length. Such instrument may authorize the Corporate Trustee or Investment Manager to invest and reinvest in its own interest-bearing deposits and any common or collective fund which it maintains. The Trustees shall be released and discharged from any responsibility or liability with respect to the money and property they may transfer to such Corporate Trustees or Investment Managers. The fees of such Corporate Trustees or Investment Managers shall be a charge against the Fund Estate. The appointment of any Corporate Trustee or Investment Manager shall not limit the power of the Trustees to engage or retain an investment advisor or any other similar investment service for such portion of its money or property not transferred to the Corporate Trustees or Investment Managers.

4. In investing and reinvesting in first mortgages on real property, neither the Trustees nor the Investment Committee shall be limited to real property situated in the Commonwealth of Pennsylvania.

5. All bonds and mortgages and notes and mortgages and any and all other instruments evidencing the investment or reinvestment of funds, except as to investments and reinvestments of funds made on behalf of the Fund by any Corporate Trustee, shall be executed for

and on behalf of the Fund and the Trustees thereof by the Chairman and Co-Chairman of the Fund and when so executed shall have the same force and effect as if all of the Trustees executed the same. The Chairman and Co-Chairman of the Fund shall, in addition, have power to demand, collect, receive and take such steps, including the institution and prosecution of, or intervention in, any action or proceeding in law, in equity or in bankruptcy, or in an assignment for the benefit of creditors, as may be necessary or desirable to collect and recover monies due on any investment or reinvestment and further, the Chairman and Co-Chairman of the Fund shall have the power to execute assignments of mortgages, releases and any and all other instruments that may be necessary or appropriate in connection with any of the foregoing, and when so executed shall have the same force and effect as if all of the Trustees executed the same. Every such instrument executed by the Chairman and Co-Chairman of the Fund shall be conclusive in favor of every person relying thereon that they were duly authorized and empowered by the Trustees to execute such instrument.

6. The Trustees shall have the power to vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or other

changes affecting corporate securities and to delegate discretionary powers and to pay any assessments, or charges, in connection therewith, and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Fund.

ARTICLE V

Miscellaneous - Administration

1. The Pension Plan to be adopted in order to fill the purpose of this Fund shall be known as the Pension Plan for Hospital and Health Care Employees - Philadelphia and Vicinity.

2. The Trustees shall employ an Executive Director of the Fund, other than a Trustee, to supervise the carrying out of the administration of said Fund and the operation and administration of the Plan as authorized and directed by the Trustees.

3. (a) To the extent permitted by law, the Trustees may delegate any of their powers or duties hereunder to any of their consultants, agents, employees, or one or more of the Trustees, or to such Committees of the foregoing as the Trustees may establish.

(b) The Trustees may allocate fiduciary responsibilities (other than Trustee responsibilities) to legal counsel, accountants, actuaries and other consultants and shall be fully protected in relying upon the actions taken and the advice given by such persons and entities and by those designated by such persons and entities.

4. The Trustees shall have the power to adopt actuarial tables, mortality tables and a Plan, and to promulgate rules,

regulations, resolutions and decisions governing the operation thereof, subject to change and amendment as they may determine from time to time, provided that such rules, regulations, resolutions and decisions are not inconsistent with the terms of this Indenture. No less frequently than annually, the Trustees shall obtain an actuarial evaluation of the costs of the Plan, and on the basis thereof establish and carry out a funding policy including the establishment and accumulation of such reserves as the Trustees determine to be necessary or advisable for the sound and efficient operation of the Pension Plan.

5. The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees, which shall be audited annually by a Certified Public Accountant. The Trustees shall distribute a summary of the annual certified financial report to the Contributing Employers and Participants and Pensioners. A copy of the certified financial report shall be filed at the office of the Fund.

6. The Trustees shall determine by Resolution the depositories and accounts in which monies of the Fund are to be kept.

7. The Trustees shall determine by Resolution the various methods of signatures that shall be required in order to authorize withdrawals and transfers from each of the accounts of the Fund.

8. No party dealing with the Trustees in relation to this Fund shall be obligated to see to the application of any money or property of the Fund or to see that the terms hereof have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon that:

(a) At the time of the delivery of said instrument, the Fund hereby created was in full force and effect;

(b) Said instrument was executed in accordance with the terms and conditions in this Indenture.

(c) The Trustees were duly authorized and empowered to execute such instrument.

9. The receipt given by the Trustees for any money or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application, or be answerable for the loss or misapplication thereof.

10. The Trustees shall have discretionary authority to construe the terms of the Plan and to make benefit eligibility determinations. The Trustees shall have power to determine when payment of pension or retirement benefits hereunder shall commence, in accordance with the Plan. The Trustees shall further have the authority to establish a claims procedure for the processing of claims under the Plan.

11. The Trustees shall have the further power to suspend payment of pension or retirement benefits hereunder at such time and for such periods of time as in their judgment shall be necessary, should the financial condition of the Fund warrant or require it.

12. Any and all claims by third parties or by Employees hereunder against the Fund shall be resolved by a decision of the Trustees which shall be final and binding and shall not become the subject of litigation in the Courts either State or Federal, but shall be submitted to arbitration before an arbitrator designated by the American Arbitration Association in accordance with its Rules and Regulations. No decision of the Trustees shall be overturned except if it is determined by the Arbitrator to have been an arbitrary or capricious determination. Any decision or award by such arbitrator shall be final and binding upon the parties. All such arbitrations shall be governed by Pennsylvania law. Any actions to stay, to confirm, to set aside, or modify an award hereunder shall be brought in the Commonwealth of Pennsylvania, County of Philadelphia.

13. This Fund is created and accepted in the Commonwealth of Pennsylvania and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the parties shall be determined in accordance with the laws of the Commonwealth of Pennsylvania.

14. The Trustees shall have the power, to the extent permitted by law, to purchase fiduciary liability insurance in such amounts as they may determine.

ARTICLE VI

Bonding

1. All Trustees and Employees of the Fund who are responsible for the handling of funds shall be bonded by a duly authorized surety company in such amount as the Trustees shall determine from time to time and the cost of the premium or premiums of such bond or bonds shall be paid by the Fund.

ARTICLE VII

Amendment

1. The provisions of this Agreement and Declaration of Trust may be amended at any time by an instrument in writing executed by one more than a majority of the Employer Trustees and one more than a majority of the Union Trustees provided, however, that no amendment shall alter the purposes of this Fund.

2. Nothing herein contained shall be construed as excluding or preventing any and all amendments without limitation of this Agreement and Declaration of Trust should such amendment or amendments be deemed by the Trustees appropriate or necessary in order to secure approval of the Plan from whatever governmental agency approval may be required.

ARTICLE VIII

Termination

1. The Plan shall include appropriate provisions for the allocation of the assets of the Fund Estate in the event of the termination or partial termination of the Fund.

PENSION FUND FOR HOSPITAL AND HEALTH

CARE EMPLOYEES - PHILADELPHIA AND VICINITY

IN WITNESS WHEREOF, the parties hereto have hereunto caused their hands and seals to execute the within Agreement and Declaration of Trust this 9th day of September, 1990.

UNION TRUSTEES

Thomas Burke

Emma Woods

Richard O. Lucio

Donna Ford

PENSION FUND FOR HOSPITAL AND HEALTH

CARE EMPLOYEES - PHILADELPHIA AND VICINITY

IN WITNESS WHEREOF, the parties hereto have hereunto caused their hands and seals to execute the within Agreement and Declaration of Trust this ______ day of ______________, 1990.

EMPLOYER TRUSTEES

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

AMENDMENT 1-2015
to the
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

as Amended and Restated Effective January 1, 2014

WHEREAS, the District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO (the "Union") and certain contributing hospitals, nursing homes, health facilities, and related institutions and entities (each, an "Employer") maintains the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity (the "Plan") for the benefit of eligible employees;

WHEREAS, the Plan is a multiemployer plan administered by the Board of the Trustees (the "Trustees"), which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan; and

WHEREAS, for convenience of administration, the Trustees desire to simplify the manner in which duly adopted amendments to the Plan are evidenced.

NOW, THEREFORE, the Plan is hereby amended, effective as of February 23, 2015, as follows:

1. Subsection 11.2 of the Plan is hereby replaced in its entirety to read as follows:

   "11.2 The provisions of the Plan may be modified or amended by the Trustees in whole or in part, at any time and from time to time at a regular or special meeting or by written resolution of the Trustees. In no event, however, shall any modification or amendment of the provisions of the Plan (a) make it possible for any part of the funds of the Plan or Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or Pensioners, or (b) violate any amendment restrictions that may apply to the Plan pursuant to Code Section 432."

2. A new subsection 11.3 is hereby added to the Plan to read as follows:

   "11.3 Subject to the provisions of Section 11.1 and 11.2, an amendment to the Plan may be executed for and on behalf of the Plan jointly by the Chairman and Co-Chairman of the Board of Trustees, and when so executed shall have the same force and effect as if all of the Trustees executed the same, if such amendment:
   (a) is required by law;
   (b) is required by collective bargaining;
   (c) is required by the Internal Revenue Service pursuant to an application for a favorable determination letter;
   (d) is a technical correction of a Plan provision;
   (e) does not increase the administrative cost of the Plan; or
   (f) has been approved by a quorum of Trustees at a meeting thereof."

3. In all respects not modified by this Amendment 1-2015, the Plan is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23rd day of February, 2015.

[Signature page follows]

EMPLOYER TRUSTEES	UNION TRUSTEES
	Peter Gadd
	John Hurlimi
Paul A. Crag	
Ken A. Kelly	Marguerite Stanford
Elizabeth G. Bulleter	

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

Actuarial Valuation Report For Plan Year Beginning January 1, 2017

April 2018

April 18, 2018

Pension Fund for Hospital and Health Care Employees
– Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

Dear Trustees:

This report presents the results of the actuarial valuation of the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity as of January 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending December 31, 2016.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2017 and all plan provisions in effect on that date have been reflected in the valuation.

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

James J. McKeogh, F.S.A.

Amanda Notaristefano

Amanda Notaristefano, F.S.A.

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the 2016 Plan Year was $0. The minimum funding requirement for the 2017 Plan Year is $7,159,641. Audited contributions for the 2016 Plan Year were $25,000,701. Unaudited contributions for the 2017 Plan Year were $29,000,000 and were sufficient to meet the minimum funding requirement.
PPA '06	The Plan was certified to be in the Red Zone (critical status) as of January 1, 2017. See Section 1.7 for PPA'06 projections.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2016 was 3.58%, as compared to the 7.75% assumption. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2016 was 8.52%.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes was $305.1 million as of December 31, 2016, compared to $306.3 million as of December 31, 2015.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	$ 7,159,641	$ 0	$ 0	$ 2,413,170	$ 11,684,760
Regular Employer Contributions	29,000,000 *	25,000,701	21,151,265	18,667,760	17,746,510
Maximum Deductible Contribution (Estimated)	1,219,403,893	1,161,872,432	1,087,790,376	1,053,833,731	982,297,320
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 592,342,614	$ 587,079,733	$ 574,327,796	$ 568,756,978	$ 548,940,816
Normal Cost	3,901,171	3,576,935	1,722,960	1,639,057	6,647,952
Present Value of Accum. Benefits (ASC Topic 960)	592,342,614	587,079,733	567,426,581	561,508,808	540,950,349
Present Value of Vested Benefits (ASC Topic 960)	587,185,580	581,179,121	560,305,550	553,180,580	539,088,757
RPA '94 Current Liability	1,122,317,837	1,086,386,800	1,047,690,933	1,027,067,933	972,430,519
Assets					
Market Value	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
Actuarial Value	363,179,454	371,276,828	384,245,424	390,247,931	394,246,687
Participant Counts					
Active	2,647	2,605	2,781	2,760	2,801
Persons with Deferred Benefits	4,161	4,213	4,251	4,294	3,914
Persons in Pay Status	4,257	4,153	4,122	4,031	3,928
Total	11,065	10,971	11,154	11,085	10,643
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Yellow	Yellow	Yellow
Funded Percentage (Actuarial Value Basis)	61.6%	65.1%	70.6%	72.4%	72.2%

* Estimated.

** As reported on certification. May be different from actual results based on plan experience.

Section 1.3

Plan Experience

The plan had mixed investment experience during the year ended December 31, 2016 as it earned 8.52% on a market value basis and 3.58% on an actuarial value basis as compared to the valuation interest rate assumption of 7.75%.

That "missed" return of 4.17% on an actuarial basis represents a loss in dollars of $15,079,555 which is combined with a net loss from liabilities of $3,659,212. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (15,079,555)	$ (19,358,463)	$ (11,536,647)	$ (10,759,100)	$ 7,250,841
As a percentage of avg value of assets	-4.2%	-5.2%	-3.1%	-2.8%	2.0%
Net Gains/(Losses) from Other Sources					
In dollars	$ (3,659,212)	$ 1,882,172	$ (3,390,633)	$ (13,639,368)	$ 2,085,752
As a percentage of actuarial liability	-0.6%	0.3%	-0.6%	-2.5%	0.4%
Total Experience Gain/(Loss)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)	$ (24,398,468)	$ 9,336,593

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2016, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 56.8% to 57.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 63.2% to 61.3%. A 10-year history of these measures is shown below.

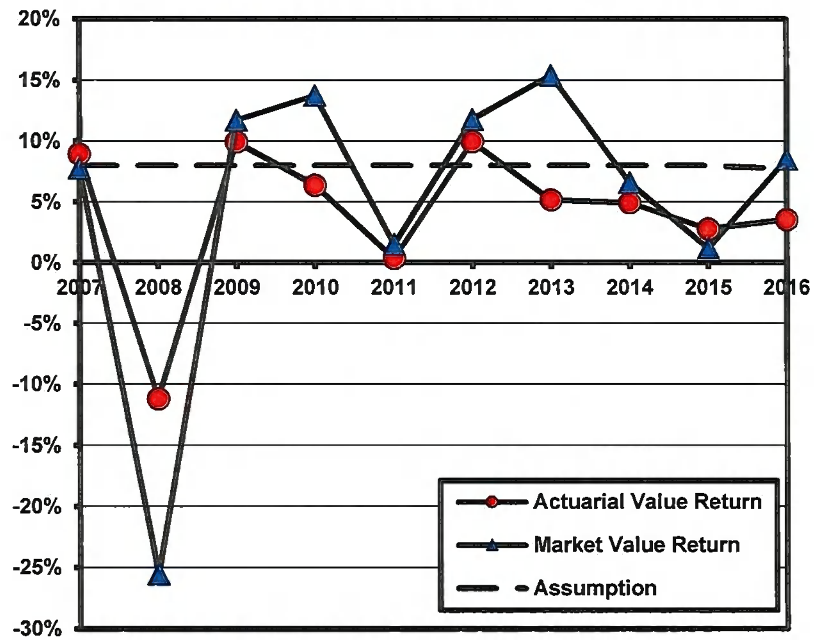
	Assets			Funded Percentage	
			Present Value		(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
January 1	Value	Value	Plan Benefits	Value	Value
2017	$ 339,953,360	$ 363,179,454	$ 592,342,614	57.4%	61.3%
2016	333,427,403	371,276,828	587,079,733	56.8%	63.2%
2015	352,782,720	384,245,424	567,426,581	62.2%	67.7%
2014	354,925,212	390,247,931	561,508,808	63.2%	69.5%
2013	329,797,797	394,246,687	540,950,349	61.0%	72.9%
2012	318,155,352	381,786,422	532,537,966	59.7%	71.7%
2011	335,507,339	402,608,806	515,365,928	65.1%	78.1%
2010	314,802,537	409,243,298	495,955,763	63.5%	82.5%
2009	301,413,152	391,837,097	475,104,789	63.4%	82.5%
2008	428,502,448	428,740,771	457,059,501	93.8%	93.8%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending 12/31	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2016	7.75%	3.58%	8.52%	5.27%	8.59%
2015	8.00%	2.81%	1.20%	4.61%	7.15%
2014	8.00%	4.95%	6.59%	5.33%	9.69%
2013	8.00%	5.19%	15.41%	6.32%	10.71%
2012	8.00%	9.97%	11.77%	2.78%	1.42%
2011	8.00%	0.38%	1.53%	2.59%	0.69%
2010	8.00%	6.38%	13.73%	N/A	N/A
2009	8.00%	9.96%	11.68%	N/A	N/A
2008	8.00%	-11.18%	-25.54%	N/A	N/A
2007	8.00%	8.95%	7.78%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.28% to 3.05%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from RP-2000 Table projected to 2016 as set forth in Internal Revenue Bulletin 2015-53 to the RP-2000 Table projected to 2017 as set forth in IRS Notice 2016-50.

Plan of Benefits

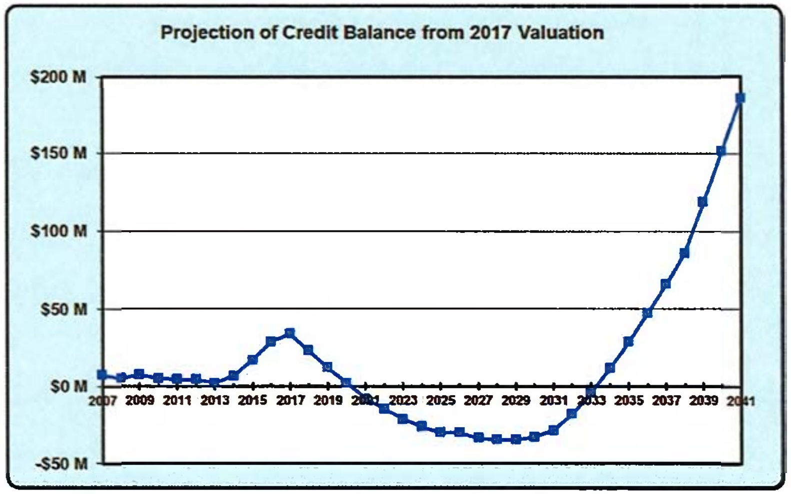
There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

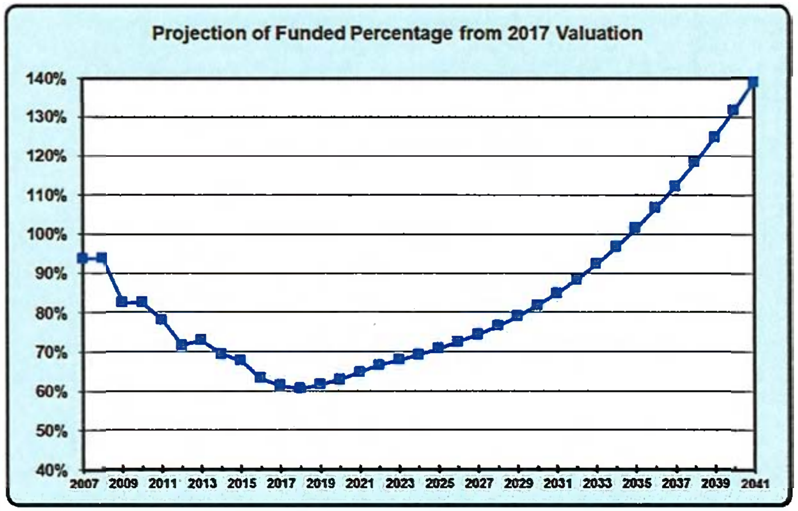


The "Projection of Credit Balance from 2017 Valuation" graph to the right reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan. Under these projection assumptions, there is an anticipated funding deficiency from 2021 to 2033.

Actual future credit balance values will differ from this projection to the extent that future experience deviates from the Projection Assumptions shown at the end of this section.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is generally considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency (negative credit balance) projected within 5 years. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).



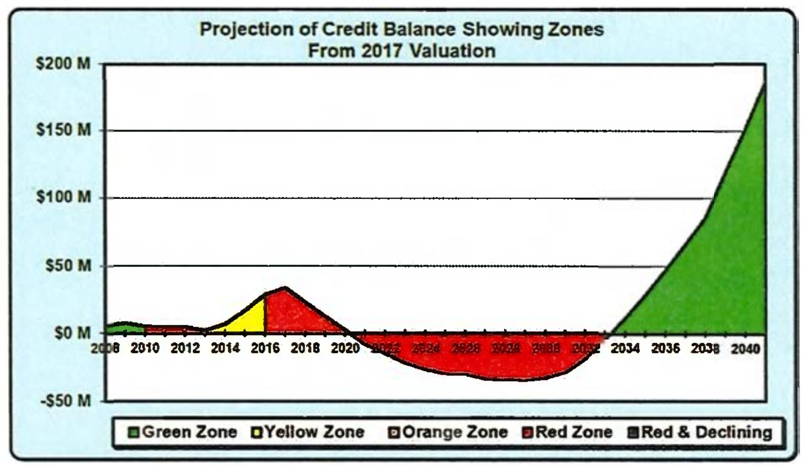
As shown on the "Projection of Funded Percentage from 2017 Valuation" graph to the right, the funded ratio of the plan as of January 1, 2017 is below

65% (61%). It is projected to slowly start to increase, reaching 100% in the Plan Year ending December 31, 2034. The graph reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan.

Pension Protection Act of 2006 – Zone Projection

A pension plan will emerge from critical status during a Plan Year if the actuary certifies that the plan is projected to remain solvent for 30 years and there is no funding deficiency for the current Plan Year or the nine succeeding plan years. The actuarial certification assumes that the only future contribution increases are those in the terms of the current collective bargaining agreements ("CBAs").

The Plan was certified to be in the Red Zone (i.e. critical status) for the Plan Year beginning January 1, 2017 and was certified to be in the Red Zone (i.e. critical status) for the Plan Year beginning January 1, 2018. The Plan is operating under a Rehabilitation Plan that was developed in 2016. The Rehabilitation Period will begin on January 1, 2019 and end on December 31, 2028.



The "Projection of Credit Balance Showing Zones from 2017 Valuation" graph to the right reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan. Under this assumption set, the Plan is projected to emerge from critical status by December 31, 2038, which is after the end its Rehabilitation Period, but which satisfies the 2016 Rehabilitation Plan requirements.

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2017 valuation based on the following:

- All valuation assumptions other than the 2017 investment return were met during the projection period, including specifically that the Plan's investment return assumption of 7.75% per year is attained on the market value of assets from January 1, 2018 forward.

- The (net) return on the market value of assets was approximately 12.6% for 2017 from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2018 market value of assets of approximately $362,568,000.

- The Plan has adopted a Rehabilitation Plan with multiple schedules. As a placeholder, the projections used in this valuation assume all employers who have not adopted a schedule will agree to "Preferred Schedule A", which provides the highest level of benefit accruals. As bargaining units expire and specific schedules are determined, the projections will be updated to reflect the new agreements and resulting Rehabilitation schedule(s). The contribution rate at January 1, 2018 was 22.55% of gross pay. Contributions rates and accrual rates are assumed to change as shown in the tables below.

Accrual Rate		Contribution Rate	
1/1/2013	2.00%	7/1/2013	14.00%
1/1/2014 – 12/31/2015	0.00%	7/1/2014	15.50%
1/1/2016 – 12/31/2017	0.50%	7/1/2015	17.25%
1/1/2018 – 12/31/2019	1.00%	7/1/2016	19.69%
1/1/2020 – 12/31/2021	1.50%	7/1/2017	22.55%
1/1/2022 and later	2.00%	7/1/2018	22.55%
		7/1/2019 and later	21.55%

Section 1.7

Projections
(Continued)

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	2,647	2,605	2,781	2,760	2,801
Persons with Deferred Benefits	4,161	4,213	4,251	4,294	3,914
Other Persons in Pay Status	4,257	4,153	4,122	4,031	3,928
Total	11,065	10,971	11,154	11,085	10,643
Assets					
Market Value	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
Actuarial Value	363,179,454	371,276,828	384,245,424	390,247,931	394,246,687
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 592,342,614	$ 587,079,733	$ 574,327,796	$ 568,756,978	$ 548,940,816
Normal Cost	3,901,171	3,576,935	1,722,960	1,639,057	6,647,952
RPA '94 Current Liability	1,122,317,837	1,086,386,800	1,047,690,933	1,027,067,933	972,430,519
Unfunded Actuarial Accrued Liability					
Market Value Basis	$ 252,389,254	$ 253,652,330	$ 221,545,076	$ 213,831,766	$ 219,143,019
Actuarial Value Basis	229,163,160	215,802,905	190,082,372	178,509,047	154,694,129
Contributions					
Minimum Funding Requirement	$ 7,159,641	$ 0	$ 0	$ 2,413,170	$ 11,684,760
Actual Employer Contributions	29,000,000 *	25,000,701	21,151,265	18,667,760	17,746,510
Maximum Deductible Contribution (Estimated)	1,219,403,893	1,161,872,432	1,087,790,376	1,053,833,731	982,297,320

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2017

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	2,647	$ 132,238,673	$ 307,706,924 *
Inactive Vested	4,161	97,817,303	244,235,515
All Persons in Pay Status	4,257	362,286,638	570,375,398
Total	11,065	$ 592,342,614	$ 1,122,317,837
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 3,901,171	$ 7,344,263
Expected Disbursements During Year		$ 49,675,393	$ 49,675,393
Assumptions			
Assumed Interest Rate		7.75%	3.05%
Assumed Mortality		RP-2000 Combined for Males (+3) and for Females (+2)	RP-2000, projected to 2017
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2017			$ 363,179,454
RPA '94 Funded Current Liability Percentage			32.4%

* Vested portion of RPA '94 Current Liability for Actives is $301,975,288.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2017	2016	2015	2014	2013
1.	Normal Cost	$ 3,901,171	$ 3,576,935	$ 1,722,960	$ 1,639,057	$ 6,647,952
2.	Net Amortization	36,467,485	18,001,337	8,972,600	7,357,834	6,267,533
3.	Interest	3,128,571	1,672,316	855,645	719,751	1,033,239
4.	Total Net Charges	$ 43,497,227	$ 23,250,588	$ 11,551,205	$ 9,716,642	$ 13,948,724
5.	Credit Balance with Interest	$ 36,337,586	$ 31,017,181	$ 18,351,024	$ 7,303,472	$ 2,263,964
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 7,159,641	$ 0	$ 0	$ 2,413,170	$ 11,684,760

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	**Amortization Charges**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
(a)	1993 Plan Change	$ 18,452,254	1/1/1993	6.000	$ 7,540,511	$ 1,502,346
(b)	1993 Plan Change	10,284,954	7/1/1993	6.500	4,473,905	837,087
(c)	1994 Plan Change	4,210,637	1/1/1994	7.000	1,939,000	342,692
(d)	1994 Plan Change	2,494,458	7/1/1994	7.500	1,209,610	202,948
(e)	1995 Plan Change	10,904,755	1/1/1995	8.000	5,545,854	887,169
(f)	1995 Plan Change	1,065,580	7/1/1995	8.500	566,050	86,665
(g)	1996 Plan Change	809,490	1/1/1996	9.000	447,756	65,831
(h)	1997 Plan Change	2,084,245	7/1/1997	10.500	1,333,777	176,570
(i)	1998 Plan Change	46,118,810	1/1/1998	11.000	29,183,145	3,747,960
(j)	1998 Plan Change	2,850,324	7/1/1998	11.500	1,934,538	241,501
(k)	1999 Plan Change	1,957,222	7/1/1999	12.500	1,339,056	158,763
(l)	2000 Plan Change	2,184,729	7/1/2000	13.500	1,562,120	176,957
(m)	2001 Plan Change	21,232,395	1/1/2001	14.000	15,537,118	1,723,738
(n)	2002 Actuarial Loss	11,238,896	1/1/2003	1.000	1,214,422	1,214,422
(o)	2003 Actuarial Loss	21,609,552	1/1/2004	2.000	4,497,209	2,332,488
(p)	2004 Actuarial Loss	19,422,665	1/1/2005	3.000	5,841,616	2,094,223
(q)	2005 Assumpt. Change	5,633,789	1/1/2005	18.000	4,686,967	456,119
(r)	2005 Actuarial Loss	19,035,007	1/1/2006	4.000	7,358,117	2,050,319
(s)	2006 Actuarial Loss	12,012,613	1/1/2007	5.000	5,597,893	1,292,624
(t)	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	21.000	71,134,028	6,464,656
(u)	2008 Net Actuarial Loss	6,743,968	1/1/2009	7.000	4,098,213	724,303
(v)	2009 Net Actuarial Loss	17,764,045	1/1/2010	8.000	11,915,484	1,906,117

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

1. Amortization Charges (continued)		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(w)	2010 PRA Elig. '08 Loss	$ 43,454,251	1/1/2011	21.000	$ 39,781,772	$ 3,615,365
(x)	PRA Method Change	10,971,897	1/1/2011	4.000	5,410,218	1,507,542
(y)	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	21.000	11,416,458	1,037,527
(z)	2011 Net Actuarial Loss	20,241,650	1/1/2012	10.000	15,854,552	2,168,187
(aa)	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	21.000	12,783,038	1,161,722
(ab)	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	21.000	11,253,388	1,022,707
(ac)	2013 Net Actuarial Loss	12,563,059	1/1/2014	12.000	11,052,094	1,343,497
(ad)	2014 Net Actuarial Loss	14,927,280	1/1/2015	13.000	13,773,066	1,595,087
(ae)	2016 Assumption Change	13,276,602	1/1/2016	14.000	12,778,036	1,417,636
(af)	2015 Actuarial Loss	17,476,291	1/1/2016	14.000	16,820,015	1,866,066
(ag)	2016 Actuarial Loss	18,738,767	1/1/2017	15.000	18,738,767	2,000,870
(ah)	Total Charges				$ 358,617,793	$ 47,421,704

2. Amortization Credits		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	PRA Method Change	$ 30,141,315	1/1/2009	22.000	$ 27,295,990	$ 2,434,514
(b)	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	21.000	18,283,900	1,661,640
(c)	2010 Net Actuarial Gain	31,380,817	1/1/2011	9.000	22,882,113	3,364,243
(d)	2013 Plan Change	7,842,266	1/1/2013	11.000	6,535,350	839,328

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

2.	**Amortization Credits (continued)**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
	(e) 2012 Net Actuarial Gain	$ 22,967,215	1/1/2013	11.000	$ 19,139,717	$ 2,458,093
	(f) 2013 Assumption Change	1,691,634	1/1/2014	12.000	1,488,181	180,904
	(g) 2016 Funding Method Change	113,320	1/1/2016	9.000	105,404	15,497
	(h) Total Credits				$ 95,730,655	$ 10,954,219
3.	**Credit Balance**				$ 33,723,978	
4.	**Balance Test = (1) - (2) - (3)**				$ 229,163,160	
5.	**Unfunded Actuarial Accrued Liability**				$ 229,163,160	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 592,342,614	$ 1,122,317,837
2.	Normal Cost	$ 3,901,171	$ 7,344,263
3.	Expected Disbursements During Year	$ 49,675,393	$ 49,675,393
4.	Assumed Interest Rate	7.75%	3.05%
5.	Projected Liability (End of Year)	$ 590,888,280	$ 1,113,689,541
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 339,953,360	N/A
	b. Actuarial Value	$ 363,179,454	$ 363,179,454
	c. Lesser of (a) and (b)	$ 339,953,360	$ 363,179,454
8.	Credit Balance	$ 33,723,978	N/A
9.	Assets Projected to End of Year	$ 278,397,761	$ 339,761,464
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 312,490,519	$ 662,559,123
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 662,559,123	N/A
12.	Total Net Charges from Section 2.3	$ 43,497,227	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2017	2016	2015	2014	2013
Charges	Prior Year Funding Deficiency	$ 0	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	3,901,171	3,576,935	1,722,960	1,639,057	6,647,952
	Amortization Charges	47,421,704	45,617,815	42,978,156	41,363,390	40,090,096
	Interest	3,977,523	3,812,593	3,576,089	3,440,196	3,739,044
	Other Charges	0	0	0	0	0
	Total Charges	$ 55,300,398	$ 53,007,343	$ 48,277,205	$ 46,442,643	$ 50,477,092
Credits	Prior Year Credit Balance	$ 33,723,978	$ 28,786,247	$ 16,991,689	$ 6,762,474	$ 2,096,263
	Employer Contributions	29,000,000 *	25,000,701	21,151,265	18,667,760	17,746,510
	Amortization Credits	10,954,219	27,616,478	34,005,556	34,005,556	33,822,563
	Interest	4,572,283 *	5,327,895 **	4,914,942	3,998,542	3,574,230
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 78,250,480 *	$ 86,731,321 **	$ 77,063,452	$ 63,434,332	$ 57,239,566
Balance	Credit Balance as of December 31 = Credits Less Charges	$ 22,950,082 *	$ 33,723,978 **	$ 28,786,247	$ 16,991,689	$ 6,762,474

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

** Differs from 2016 Form 5500 Schedule MB due to change in interest calculation.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2017	$	3,901,171
2.	Unfunded Accrued Liability as of January 1, 2017, not less than 0	$	229,163,160
3.	Ten Year Amortization of Unfunded Accrued Liability	$	31,339,173
4.	Interest on (1) and (3) to End of Year	$	2,731,127
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	37,971,471
6.	Minimum Required Contribution	$	7,159,641
7.	Greater of (5) and (6)	$	37,971,471
8.	Full Funding Limitation (See Section 2.8)	$	662,559,123
9.	Excess of 140% of Current Liability over Assets	$	1,219,403,893
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2017 = Lesser of (7) and (8), but not less than (9)	$	1,219,403,893

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 592,342,614	$ 1,122,317,837
2.	Normal Cost	$ 3,901,171	$ 7,344,263
3.	Expected Disbursements During Year	$ 49,675,393	$ 49,675,393
4.	Assumed Interest Rate	7.75%	3.05%
5.	Projected Liability (End of Year)	$ 590,888,280	$ 1,113,689,541
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 339,953,360	N/A
	b. Actuarial Value	$ 363,179,454	$ 363,179,454
	c. Lesser of (a) and (b)	$ 339,953,360	$ 363,179,454
8.	Assets Projected to End of Year	$ 314,735,347	$ 339,761,464
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 276,152,933	$ 662,559,123
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 662,559,123	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2016	2015	2014	2013	2012
1.	Unfunded accrued liability at beginning of year	$ 215,802,905	$ 190,082,372	$ 178,509,047	$ 154,694,129	$ 164,961,709
2.	Normal Cost for Plan Year	$ 3,576,935	$ 1,722,960	$ 1,639,057	$ 6,647,952	$ 8,664,816
3.	Interest on (1) and (2) to end of year	$ 17,001,938	$ 15,344,427	$ 14,411,848	$ 12,907,366	$ 13,890,122
4.	Contributions for Plan Year	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510	$ 15,049,429
5.	Interest on (4) to end of Plan Year	$ 956,684	$ 835,162	$ 737,100	$ 700,724	$ 594,230
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 210,424,393	$ 185,163,332	$ 175,155,092	$ 155,802,213	$ 171,872,988
7.	Unfunded accrued liability as of December 31	$ 229,163,160	$ 202,639,623	$ 190,082,372	$ 180,200,681	$ 162,536,395
8.	Gain/(Loss) = (6) – (7)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)	$ (24,398,468)	$ 9,336,593
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 13,276,602	$ 0	$ (1,691,634)	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ (7,842,266)
	c. Method Change	$ 0	$ (113,320)	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	$ 229,163,160	$ 215,802,905	$ 190,082,372	$ 178,509,047	$ 154,694,129

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2017	2016	2015	2014	2013
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 362,286,638	$ 351,790,538	$ 345,772,269	$ 335,661,928	$ 322,591,104
b. Persons with Deferred Benefits	97,817,303	97,729,366	87,787,915	85,641,409	81,787,300
c. Active Participants	127,081,639	131,659,217	126,745,366	131,877,243	134,710,353
d. Total	$ 587,185,580	$ 581,179,121	$ 560,305,550	$ 553,180,580	$ 539,088,757
2. Present Value of Non-Vested Accumulated Benefits	$ 5,157,034	$ 5,900,612	$ 7,121,031	$ 8,328,228	$ 1,861,592
3. Total Present Value of Accumulated Benefits	$ 592,342,614	$ 587,079,733	$ 567,426,581	$ 561,508,808	$ 540,950,349
4. Market Value of Assets	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797

Reconciliation of Present Value of Accumulated Benefits

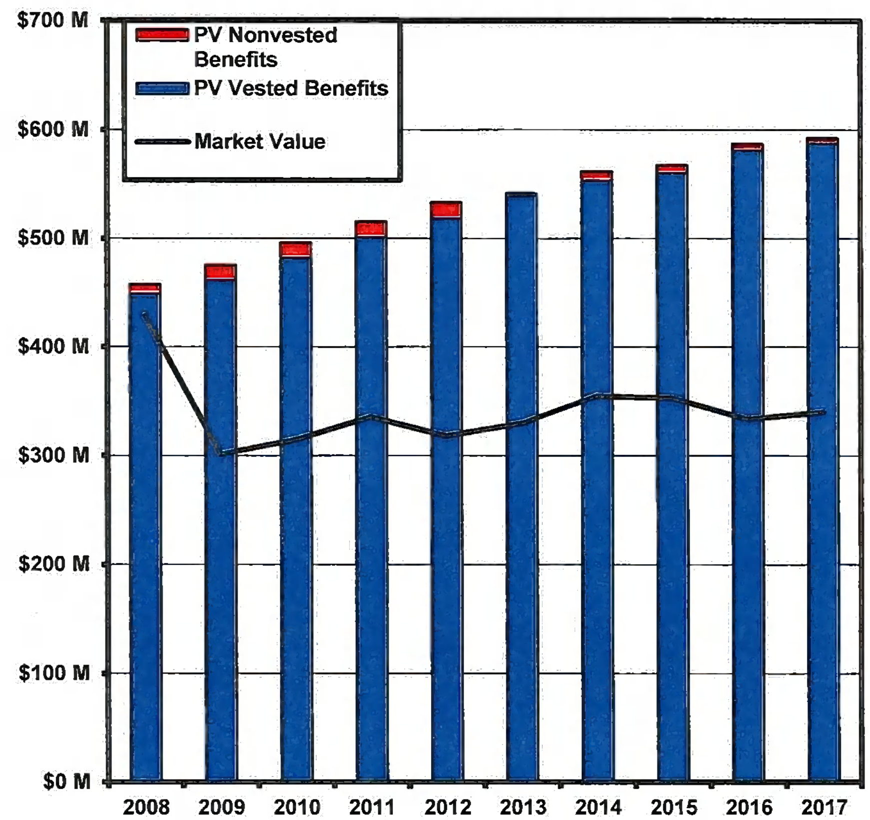
	2016	2015	2014	2013
1. Present Value of Accumulated Benefits, Beginning of Year	$ 587,079,733	$ 567,426,581	$ 561,508,808	$ 540,950,349
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ 5,591,350	$ 5,585,911	$ 4,445,271	$ 20,636,570
b. Decrease in the Discount Period	43,789,123	43,678,608	43,249,620	41,673,624
c. Benefits Paid	(44,117,592)	(42,887,969)	(41,777,118)	(40,060,101)
d. Plan Amendment	0	0	0	0
e. Method Change	0	0	0	0
f. Assumption Change	0	13,276,602	0	(1,691,634)
g. Total Change	$ 5,262,881	$ 19,653,152	$ 5,917,773	$ 20,558,459
3. Present Value of Accumulated Benefits, End of Year	$ 592,342,614	$ 587,079,733	$ 567,426,581	$ 561,508,808

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

January 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2017	$ 587,185,580	$ 592,342,614	$ 339,953,360
2016	581,179,121	587,079,733	333,427,403
2015	560,305,550	567,426,581	352,782,720
2014	553,180,580	561,508,808	354,925,212
2013	539,088,757	540,950,349	329,797,797
2012	518,280,785	532,537,966	318,155,352
2011	500,884,481	515,365,928	335,507,339
2010	481,489,868	495,955,763	314,802,537
2009	461,117,636	475,104,789	301,413,152
2008	448,683,249	457,059,501	428,502,448



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2016	2015	2014	2013	2012
	a. Active Participants	$ 145,306,370	$ 150,803,654	$ 145,361,554	$ 151,617,791	$ 154,590,290
	b. Persons with Deferred Benefits	112,817,865	113,116,673	102,052,635	99,946,602	95,589,183
	c. Retirees and Beneficiaries	386,881,714	375,784,407	369,314,903	358,612,368	344,815,193
	d. Total	$ 645,005,949	$ 639,704,734	$ 616,729,092	$ 610,176,761	$ 594,994,666
2.	Market Value of Assets	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
3.	Unfunded Vested Benefit Liability (UVB)	$ 305,052,589	$ 306,277,331	$ 263,946,372	$ 255,251,549	$ 265,196,869

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2016 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2017 or later are not reflected in the UVB as of December 31, 2016.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for determining the December 31, 2016 liability is the same as used in the January 1, 2017 actuarial valuation of the plan as in Section 6 except that (1) a 6.75% discount rate is used, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
1997	0	0	0
1998	0	0	0
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	0	0	0
2003	0	0	0
2004	0	0	0
2005	16,123,810	16,123,810	7,255,715
2006	14,739,885	(577,735)	(288,867)

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2007	20,180,801	6,218,220	3,420,021
2008	159,704,484	140,611,898	84,367,139
2009	219,891,579	68,305,905	44,398,838
2010	219,358,307	11,000,833	7,700,583
2011	254,946,803	47,672,643	35,754,482
2012	265,196,869	24,717,845	19,774,276
2013	255,251,549	5,758,351	4,894,598
2014	263,946,372	24,686,411	22,217,770
2015	306,277,331	59,556,868	56,579,025
2016	305,052,589	18,979,010	18,979,010

Section 3.3

Reallocated Withdrawal Liability Pools

Year	Reallocated Pools		Year	Reallocated Pools	
Ended	Original	Unamortized	Ended	Original	Unamortized
December 31	Balance	Balance	December 31	Balance	Balance
1997	0	0	2007	0	0
1998	0	0	2008	0	0
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0

Section 3.4

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1993	1997	n/a	n/a	n/a	n/a	n/a	n/a
1994	1998	n/a	n/a	n/a	n/a	n/a	n/a
1995	1999	n/a	n/a	n/a	n/a	n/a	n/a
1996	2000	n/a	n/a	n/a	n/a	n/a	n/a
1997	2001	n/a	n/a	n/a	n/a	n/a	n/a
1998	2002	n/a	n/a	n/a	n/a	n/a	n/a
1999	2003	n/a	n/a	n/a	n/a	n/a	n/a
2000	2004	n/a	n/a	n/a	n/a	n/a	n/a
2001	2005	340,016	149,323	240,005	136,228	55,215	920,787
2002	2006	149,323	240,005	136,228	55,215	0	580,771
2003	2007	240,005	136,228	55,215	0	0	431,448
2004	2008	136,228	55,215	0	0	0	191,443
2005	2009	55,215	0	0	0	0	55,215
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	42,358	46,240	50,404	60,227	34,398	233,627
2009	2013	46,240	50,404	60,227	34,398	0	191,269
2010	2014	50,404	60,227	34,398	0	0	145,029
2011	2015	60,227	34,398	0	0	0	94,625
2012	2016	34,398	0	0	0	0	34,398

Section 3.5

Contribution History

Year Ended Dec. 31	Total Plan Contribs*	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
1993	n/a	n/a	n/a	n/a
1994	n/a	n/a	n/a	n/a
1995	n/a	n/a	n/a	n/a
1996	n/a	n/a	n/a	n/a
1997	n/a	n/a	n/a	n/a
1998	n/a	n/a	n/a	n/a
1999	n/a	n/a	n/a	n/a
2000	n/a	n/a	n/a	n/a
2001	7,773,070	n/a	n/a	n/a
2002	7,410,852	n/a	n/a	n/a
2003	7,836,784	n/a	n/a	n/a
2004	7,311,497	n/a	n/a	n/a
2005	7,783,548	38,115,751	920,787	37,194,964
2006	8,781,024	39,123,705	580,771	38,542,934
2007	9,220,875	40,933,728	431,448	40,502,280
2008	10,896,180	43,993,124	191,443	43,801,681
2009	12,201,685	48,883,312	55,215	48,828,097
2010	12,660,614	53,760,378	0	53,760,378
2011	13,041,625	58,020,979	0	58,020,979
2012	14,442,807	63,242,911	233,627	63,009,284
2013	16,994,962	69,341,693	191,269	69,150,424
2014	18,667,760	75,807,768	145,029	75,662,739
2015	20,003,141	83,150,295	94,625	83,055,670
2016	20,949,168	91,057,838	34,398	91,023,440

* Audited contributions, excluding withdrawal liability payments (if any), and required funding improvement plan or rehabilitation plan increases that go into effect January 1, 2015 or later.

** Adjusted Plan 5-Year Contribution Totals equal the Total Plan Contributions during the 5-year period ending with the December 31 of the year shown adjusted for withdrawn employers.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Year	Unamortized Balances of Withdrawal Liability Pools			Contributions During 5-Year Period Ending in December 31,		Allocated
Ended December 31	Basic Pools	Reallocated Pools	Total	Adjusted Plan Total	Individual Employer	Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1997	-	-	-	n/a		
1998	-	-	-	n/a		
1999	-	-	-	n/a		
2000	-	-	-	n/a		
2001	-	-	-	n/a		
2002	-	-	-	n/a		
2003	-	-	-	n/a		
2004	-	-	-	n/a		
2005	7,255,715	-	7,255,715	37,194,964		
2006	(288,867)	-	(288,867)	38,542,934		
2007	3,420,021	-	3,420,021	40,502,280		
2008	84,367,139	-	84,367,139	43,801,681		
2009	44,398,838	-	44,398,838	48,828,097		
2010	7,700,583	-	7,700,583	53,760,378		
2011	35,754,482	-	35,754,482	58,020,979		
2012	19,774,276	-	19,774,276	63,009,284		
2013	4,894,598	-	4,894,598	69,150,424		
2014	22,217,770	-	22,217,770	75,662,739		
2015	56,579,025	-	56,579,025	83,055,670		
2016	18,979,010	-	18,979,010	91,023,440		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2016	$ 333,427,403	$ 25,000,701	$ 27,525,176	$ 44,117,592	$ 1,882,328	$ 339,953,360	$ 363,179,454
2015	352,782,720	21,151,265	4,080,441	42,887,969	1,699,054	333,427,403	371,276,828
2014	354,925,212	18,667,760	22,578,154	41,777,118	1,611,288	352,782,720	384,245,424
2013	329,797,797	17,746,510	48,975,744	40,060,101	1,534,738	354,925,212	390,247,931
2012	318,155,352	15,049,429	36,023,295	37,888,346	1,541,933	329,797,797	394,246,687
2011	335,507,339	14,300,982	4,969,548	35,235,439	1,387,078	318,155,352	381,786,422
2010	314,802,537	13,029,882	41,785,429	32,652,757	1,457,752	335,507,339	402,608,806
2009	301,413,152	12,201,685	33,995,179	31,374,173	1,433,306	314,802,537	409,243,298
2008	428,502,448	10,896,180	(106,862,033)	29,467,753	1,655,690	301,413,152	391,837,097
2007	416,753,203	9,220,875	31,662,911	27,870,847	1,263,694	428,502,448	428,740,771

Section 4.2

Summary of Plan Assets *

	As of January 1,				
	2017	2016	2015	2014	2013
Common Stock	$ 0	$ 0	$ 0	$ 21,986,809	$ 16,609,073
Common Collective Trust - Fixed Income	43,803,911	40,942,756	47,849,752	50,927,148	45,064,380
Real Estate	21,137,741	23,879,910	21,809,260	30,642,404	28,078,155
Mutual Funds	260,482,399	259,129,872	272,789,123	241,747,328	228,721,898
Cash	8,455,144	7,152,137	7,322,000	7,386,019	5,914,278
Other Assets	53,199	57,681	65,745	72,189	61,763
Related Party	27,580	25,775	860,146	38,281	23,032
Prepaid Expenses	75,753	120,435	112,428	104,545	100,217
Receivables	6,117,179	2,379,957	2,139,973	2,289,092	5,319,349
Accounts payable and other liabilities	(199,546)	(261,120)	(165,707)	(268,603)	(94,348)
Net Assets Available for Benefits	339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2016	2015	2014	2013	2012
Market Value of Assets at Beginning of Year	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797	$ 318,155,352
Income During Year					
Employer contributions	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510	$ 15,049,429
Investment income					
Interest and dividends	$ 567,508	$ 730,567	$ 699,791	$ 784,852	$ 2,386,669
Recognized and unrecognized gains (losses)	27,356,182	3,806,290	22,494,555	48,266,283	34,232,274
Investment expenses	(421,416)	(467,520)	(630,794)	(597,370)	(597,122)
Total net investment income	$ 27,502,274	$ 4,069,337	$ 22,563,552	$ 48,453,765	$ 36,021,821
Other Income	$ 22,902	$ 11,104	$ 14,602	$ 521,979	$ 1,474
Total Income	$ 52,525,877	$ 25,231,706	$ 41,245,914	$ 66,722,254	$ 51,072,724
Disbursements					
Benefits	$ 44,117,592	$ 42,887,969	$ 41,777,118	$ 40,060,101	$ 37,888,346
Administrative Expenses	1,882,328	1,699,054	1,611,288	1,534,738	1,541,933
Other	0	0	0	0	0
Total Disbursements	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839	$ 39,430,279
Market Value of Assets at End of Year	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2016	$	333,427,403
2.	Contributions during year	$	25,000,701
3.	Disbursements during year	$	45,999,920
4.	Expected investment income at valuation rate of 7.75% per annum, net of investment expense	$	25,048,070
5.	Expected Market Value of Assets as of December 31, 2016	$	337,476,254
6.	Actual Market Value of Assets as of December 31, 2016	$	339,953,360
7.	Gain/(Loss) during year	$	2,477,106
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2016	$ 2,477,106	80%	$ 1,981,685	
2015	(23,228,168)	60%	$ (13,936,901)	
2014	(4,850,815)	40%	$ (1,940,326)	
2013	23,522,982	20%	$ 4,704,596	
2008	(140,351,479)	10%	$ (14,035,148)	
Total				$ (23,226,094)

9.	Preliminary Actuarial Value of Assets as of January 1, 2017 = (6) - (8)	$	363,179,454
10.	Actuarial Value of Assets as of January 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	363,179,454
11.	Actuarial Value of Assets as a Percentage of Market Value		106.8%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2016	2015	2014	2013	2012
Market Value of Assets					
Market Value as of Beginning of Year	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797	$ 318,155,352
Employer contributions	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510	$ 15,049,429
Disbursements	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839	$ 39,430,279
Market Value as of End of Year	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
Investment income (net of inv. exp.)	$ 27,525,176	$ 4,080,441	$ 22,578,154	$ 48,975,744	$ 36,023,295
Average value of assets	$ 322,927,794	$ 341,064,841	$ 342,564,889	$ 317,873,633	$ 305,964,927
Rate of return	8.52%	1.20%	6.59%	15.41%	11.77%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 371,276,828	$ 384,245,424	$ 390,247,931	$ 394,246,687	$ 381,786,422
Employer contributions	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510	$ 15,049,429
Method change	$ 0	$ 0	$ 0	$ 0	$ 0
Disbursements	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839	$ 39,430,279
Actuarial Value as of End of Year	$ 363,179,454	$ 371,276,828	$ 384,245,424	$ 390,247,931	$ 394,246,687
Investment income (net of inv. exp.)	$ 12,901,845	$ 10,467,162	$ 18,718,139	$ 19,849,573	$ 36,841,115
Average value of assets	$ 360,777,219	$ 372,527,545	$ 377,887,608	$ 382,322,523	$ 369,595,997
Rate of return	3.58%	2.81%	4.95%	5.19%	9.97%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Persons in Pay Status	Total	Ratio of Inactives to Actives
2017	2,647	4,161	4,257	11,065	318.0%
2016	2,605	4,213	4,153	10,971	321.2%
2015	2,781	4,251	4,122	11,154	301.1%
2014	2,760	4,294	4,031	11,085	301.6%
2013	2,801	3,914	3,928	10,643	280.0%
2012	2,868	3,916	3,727	10,511	266.5%
2011	2,864	4,067	3,592	10,523	267.4%
2010	2,967	4,218	3,438	10,623	258.0%
2009	2,967	4,229	3,367	10,563	256.0%
2008	2,887	4,341	3,240	10,468	262.6%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2017

	Years of Credited Service																				
Attained	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up		Total
Age	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
Under 25	18		10		0		0		0		0		0		0		0		0		28
25 to 29	49	30,889	66	40,005	26	43,689	6		0		0		0		0		0		0		147
30 to 34	196	27,482	64	45,801	61	50,718	57	49,843	2		0		0		0		0		0		380
35 to 39	31	29,938	140	46,730	93	47,876	60	54,528	39	48,335	1		0		0		0		0		364
40 to 44	19		35	45,861	78	45,777	100	48,804	57	53,861	24	53,677	2		0		0		0		315
45 to 49	18		30	53,945	42	49,073	75	51,190	77	54,558	49	55,016	56	58,488	4		0		0		351
50 to 54	17		23	40,870	34	49,988	56	55,833	54	50,665	65	51,404	87	51,488	35	63,170	6		0		377
55 to 59	9		14		33	49,562	62	50,759	43	51,176	54	53,141	82	54,447	34	57,596	48	53,424	13		392
60 to 64	5		7		21	55,082	19		26	54,649	24	52,102	52	53,636	26	53,402	24	57,997	29	57,571	233
65 to 69	1		0		7		13		5		8		2		5		3		5		49
70 & Up	0		0		1		1		0		3		1		0		1		4		11
Total	363		389		396		449		303		228		282		104		82		51		2,647

Average Age: 45.9

Average Service: 13.7

Average Pay: $ 47,887

NOTE: AC = AVERAGE COMPENSATION

Inactive Participant Information as of January 1, 2017

Terminated with Deferred Benefits*

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	545	$ 3,008,011	$ 5,519
45 – 49	688	4,085,249	5,938
50 – 54	898	5,880,871	6,549
55 – 59	977	5,521,135	5,651
60 – 64	645	3,211,752	4,979
65 - 69	286	828,988	2,899
70 - 74	122	363,614	2,980
Total	4,161	$ 22,536,006	$ 5,416

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	3	$ 10,788	$ 3,596
55 – 59	214	1,530,876	7,154
60 – 64	614	6,630,036	10,798
65 – 69	867	10,169,592	11,730
70 – 74	693	8,267,196	11,930
75 – 79	488	5,493,324	11,257
> 79	585	4,743,996	8,109
Total	3,464	$ 36,845,808	$ 10,637

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	17	$ 213,708	$ 12,571
55 – 59	48	839,196	17,483
60 – 64	80	1,234,080	15,426
65 – 69	83	1,217,724	14,671
70 – 74	60	737,616	12,294
75 – 79	34	304,452	8,954
> 79	34	217,272	6,390
Total	356	$ 4,764,048	$ 13,382

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	38	$ 282,588	7,437
45 – 49	22	194,580	8,845
50 – 54	36	294,012	8,167
55 – 59	51	333,636	6,542
60 – 64	50	327,240	6,545
65 – 69	60	363,984	6,066
70 – 74	56	384,072	6,858
75 – 79	51	293,880	5,762
> 79	73	476,976	6,534
Total	437	$ 2,950,968	$ 6,753

* Terminated Vested participants age 75 or older are excluded from the valuation.

Section 5.4

Reconciliation of Participant Data

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2016	2,605	4,213	4,153	10,971
Terminated without Vesting	(73)	0	0	(73)
Terminated with Vesting	(103)	103	0	0
Retired	(63)	(154)	217	0
Died	0	(39)	(159)	(198)
New Beneficiaries	0	0	42	42
Excluded from valuation *	0	(13)	0	(13)
Rehired	14	(13)	(1)	0
New Entrants	267	0	0	267
Data Corrections	0	64	5	69
Net Change	42	(52)	104	94
Counts as of January 1, 2017	2,647	4,161	4,257	11,065

* It is assumed that terminated vested participants who turned 75 in the prior year will never claim a benefit and are therefore excluded from all future valuations.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years beginning with the 1998 Plan Year. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

This asset valuation method was modified according to the terms of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. Effective January 1, 2009, the 2008 investment loss on the market value of assets is recognized in the actuarial value of assets over a period of ten years.

Section 6.2

Actuarial Assumptions

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	3.05% per year
For Withdrawal Liability	6.75% per year
For All Other Purposes	7.75% per year
Future Salary Increases	Vary by year:

4/1/2016	2.75%
4/1/2017	3.00%
1/1/2018	1.50%
1/1/2019 and each January 1st thereafter	2.50%

Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5% annual growth. The 2017 assumption was $1,904,973.
Mortality -- Healthy lives	**Males**: RP-2000 Combined Mortality Table for Males, set forward 3 years. **Females**: RP-2000 Combined Mortality Table for Females, set forward 2 years. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	RP-2000 Table projected to 2017 as set forth in IRS Notice 2016-50 with no further mortality improvements after 2017.

Retirement Age - Active

Age	*Rates*
55 – 61	0.05
62	0.45
63 – 64	0.20
65	0.50
66 – 69	0.25
70	1.00

Retirement Age – Terminated Vested

Age 65.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 75. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 20% per year until age 75. Terminated vested participants over age 74 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample Rates Follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.000	0.000

Disability	Rates varying with age and gender. Sample Rates Follow:

Age	*Males*	*Females*
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married	60%
Form of payment	All participants elect the single life annuity
Spouse Age	Spouses are the same age as Participants
Missing Data for Inactive Benefit Amounts	Average benefit payable based on the data received varying by plan status.
Vested Status	Inactive participants who were reported without a "vested" code by the Fund Office were classified as terminated non-vested unless they had 5 years of vesting service or 5 years of benefit service.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation	Each person for whom an employer is required to make contributions to the Pension Fund.
Definitions	
Plan Year	The calendar year.
Applicable Effective Date	For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.
Credited Service	A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service. — Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date. — Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.
Past Service Pay	Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Average Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2019	1.00%
1/1/2020 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Plan Provisions (continued)

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65. If date of termination is between July 1, 1995 and December 31, 2003, age 62. Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service.
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) \$125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Plan Provisions (continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers.

The scheduled contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

This schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Note: Employee contributions are neither required nor permitted.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Joint and 100% Survivor Option Lifetime Pension with 120 Payments Guaranteed Option Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables: (1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C (2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality (3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Changes to the Plan of Benefits from the Prior Year

There were no changes to the plan of benefits from January 1, 2016 to January 1, 2017.

The McKeogh Company

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

Actuarial Valuation Report For Plan Year Beginning January 1, 2018

April 2019

April 16, 2019

Pension Fund for Hospital and Health Care Employees
– Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

Dear Trustees:

This report presents the results of the actuarial valuation of the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity as of January 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending December 31, 2017.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2018 and all plan provisions in effect on that date have been reflected in the valuation.

Four Tower Bridge • Suite 225 • 200 Barr Harbor Drive • West Conshohocken, PA 19428 • Phone: (484) 530-0692 • Facsimile (484) 530-0713

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Amanda Notaristefano

Amanda Notaristefano, FSA

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Samuel D. Morgan

Samuel Morgan

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the 2017 Plan Year was $7,159,641. Audited contributions for the 2017 Plan Year were $29,770,754. The minimum funding requirement for the 2018 Plan Year is $19,518,185. Unaudited contributions for the 2018 Plan Year were $31,800,000 and were sufficient to meet the minimum funding requirement.
PPA '06	The Plan was certified to be in the Red Zone (critical status) as of January 1, 2018 and January 1, 2019. The Plan's Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. See Section 1.7 for PPA'06 projections.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2017 was 4.05%, as compared to the 7.75% assumption. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2017 was 12.48%.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes was $285.5 million as of December 31, 2017, compared to $305.1 million as of December 31, 2016.
Changes from Prior Valuation	The Future Service Multiplier changed from 0.50% for 2017 to 1.00% for 2018 in accordance with the plan changes that were implemented in 2013.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	$ 19,518,185	$ 7,159,641	$ 0	$ 0	$ 2,413,170
Regular Employer Contributions	31,800,000 *	29,770,754	25,000,701	21,151,265	18,667,760
Maximum Deductible Contribution (Estimated)	1,308,418,188	1,219,403,893	1,161,872,432	1,087,790,376	1,053,833,731
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 574,327,796	$ 568,756,978
Normal Cost	4,826,912	3,901,171	3,576,935	1,722,960	1,639,057
Present Value of Accum. Benefits (ASC Topic 960)	597,054,372	592,342,614	587,079,733	567,426,581	561,508,808
Present Value of Vested Benefits (ASC Topic 960)	592,321,389	587,185,580	581,179,121	560,305,550	553,180,580
RPA '94 Current Liability	1,179,981,677	1,122,317,837	1,086,386,800	1,047,690,933	1,027,067,933
Assets					
Market Value	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
Actuarial Value	360,123,442	363,179,454	371,276,828	384,245,424	390,247,931
Participant Counts					
Active	2,548	2,647	2,605	2,781	2,760
Persons with Deferred Benefits	4,108	4,161	4,213	4,251	4,294
Persons in Pay Status	4,346	4,257	4,153	4,122	4,031
Total	11,002	11,065	10,971	11,154	11,085
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Yellow	Yellow
Funded Percentage (Actuarial Value Basis) **	60.5%	61.6%	65.1%	70.6%	72.4%

* Estimated.

** As reported on certification. May be different from actual results based on plan experience.

Section 1.3

Plan Experience

The plan had mixed investment experience during the year ended December 31, 2017 as it earned 12.48% on a market value basis and 4.05% on an actuarial value basis as compared to the valuation interest rate assumption of 7.75%.

That "missed" return of 3.70% on an actuarial basis represents a loss in dollars of $13,121,108 which is combined with a net loss from liabilities of $3,592,976. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (13,121,108)	$ (15,079,555)	$ (19,358,463)	$ (11,536,647)	$ (10,759,100)
As a percentage of avg value of assets	-3.7%	-4.2%	-5.2%	-3.1%	-2.8%
Net Gains/(Losses) from Other Sources					
In dollars	$ (3,592,976)	$ (3,659,212)	$ 1,882,172	$ (3,390,633)	$ (13,639,368)
As a percentage of actuarial liability	-0.6%	-0.6%	0.3%	-0.6%	-2.5%
Total Experience Gain/(Loss)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)	$ (24,398,468)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2017, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 57.4% to 60.9%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 61.3% to 60.3%. A 10-year history of these measures is shown below.

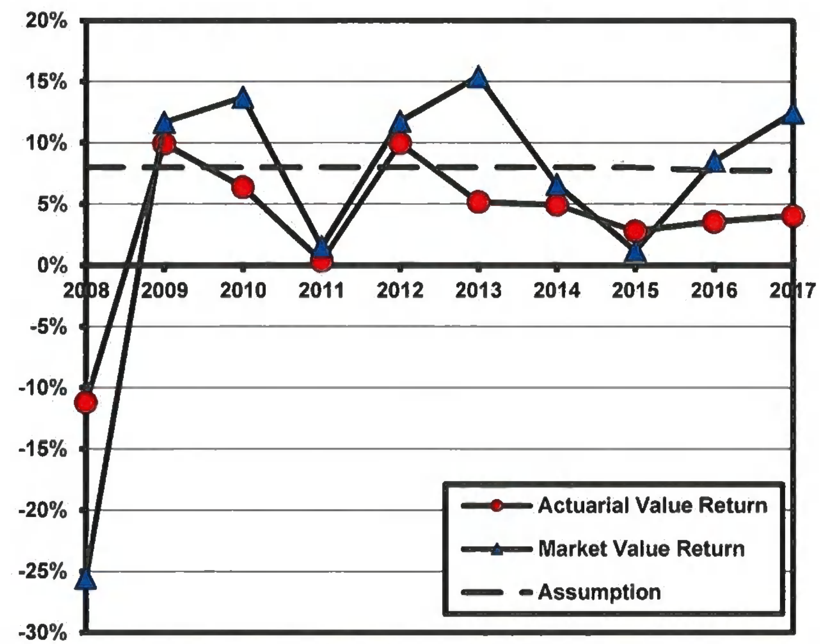
	Assets		Present Value	Funded Percentage	
January 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2018	$ 363,867,643	$ 360,123,442	$ 597,054,372	60.9%	60.3%
2017	339,953,360	363,179,454	592,342,614	57.4%	61.3%
2016	333,427,403	371,276,828	587,079,733	56.8%	63.2%
2015	352,782,720	384,245,424	567,426,581	62.2%	67.7%
2014	354,925,212	390,247,931	561,508,808	63.2%	69.5%
2013	329,797,797	394,246,687	540,950,349	61.0%	72.9%
2012	318,155,352	381,786,422	532,537,966	59.7%	71.7%
2011	335,507,339	402,608,806	515,365,928	65.1%	78.1%
2010	314,802,537	409,243,298	495,955,763	63.5%	82.5%
2009	301,413,152	391,837,097	475,104,789	63.4%	82.5%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending 12/31	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2017	7.75%	4.05%	12.48%	4.11%	8.73%
2016	7.75%	3.58%	8.52%	5.27%	8.59%
2015	8.00%	2.81%	1.20%	4.61%	7.15%
2014	8.00%	4.95%	6.59%	5.33%	9.69%
2013	8.00%	5.19%	15.41%	6.32%	10.71%
2012	8.00%	9.97%	11.77%	2.78%	1.42%
2011	8.00%	0.38%	1.53%	N/A	N/A
2010	8.00%	6.38%	13.73%	N/A	N/A
2009	8.00%	9.96%	11.68%	N/A	N/A
2008	8.00%	-11.18%	-25.54%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.05% to 2.98%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table projected to 2017 as set forth in Internal Revenue Notice 2016-50 to the static mortality tables for 2018 as established in the Federal Register on October 5, 2017.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation. However, it should be noted that the Future Service Multiplier changed from 0.50% for 2017 to 1.00% for 2018 in accordance with the plan changes that were implemented in 2013.

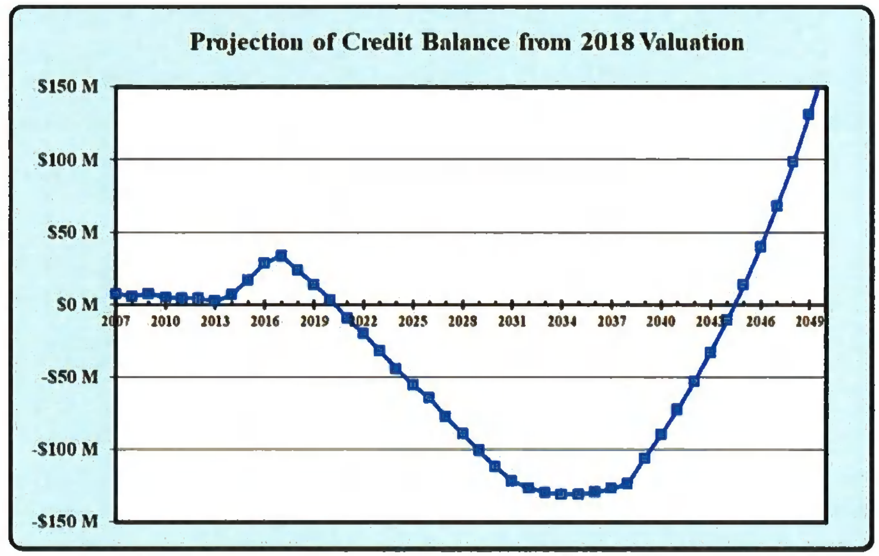
Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance (also referred to as a funding deficiency) indicates that minimum funding standards have not been met. The Credit Balance is also used in the tests to determine a Plan's zone status with respect to the Pension Protection Act of 2006. Generally, a negative Credit Balance in the current or near future will result in a Critical Status certification.

The "Projection of Credit Balance from 2018 Valuation" graph to the right reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan. Under these projection assumptions, there is an anticipated funding deficiency from December 31, 2020 through December 31, 2043. There is no projected funding deficiency as of January 1, 2045 as the credit balance will become positive during the Plan Year beginning January 1, 2044.



The projections assume that the Plan will earn an investment return of -3.50% for 2018 and a 7.75% investment return on the market value of assets in all future years. The projections also assume that all non-investment valuation assumptions are met in all future years from 2018 forward.

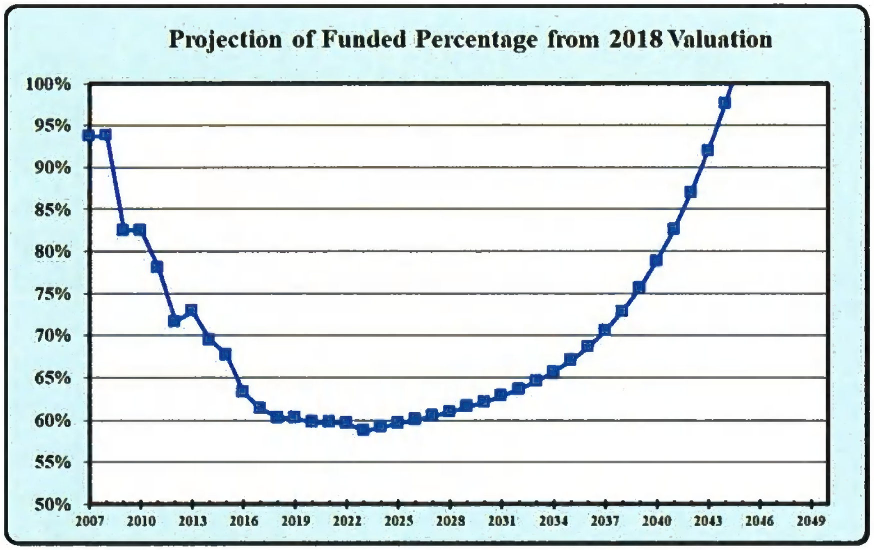
Actual future credit balance values will differ from this projection to the extent that future experience deviates from the Projection Assumptions shown at the end of this section.

Projections
(Continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. It, along with the credit balance described earlier in this section, is used in the tests for determining whether or not a plan is in endangered or critical status and in setting the objectives for a funding improvement plan. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

As shown on the "Projection of Funded Percentage from 2018 Valuation" graph to the right, the funded ratio of the plan as of January 1, 2018 is 60.3%. It is projected to remain close to 60% through 2026 and then slowly start to increase, reaching 100% in the Plan Year ending December 31, 2044. The graph reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan.



The projections assume that the Plan will earn an investment return of -3.50% for 2018 and a 7.75% investment return on the market value of assets in all future years. The projections also assume that all non-investment valuation assumptions are met in all future years from 2018 forward.

Actual future funded percentage values will differ from this projection to the extent that future experience deviates from the Projection Assumptions shown at the end of this section.

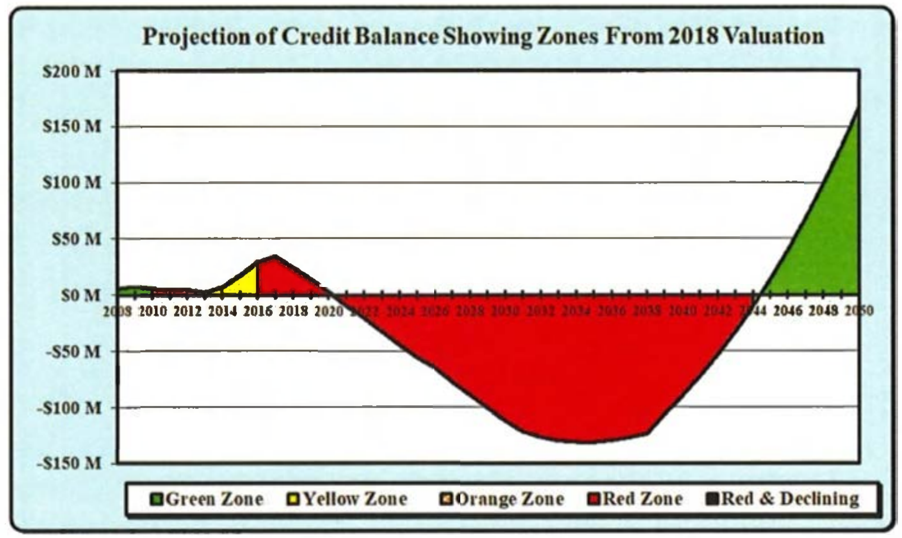
Section 1.7

Projections
(Continued)

Pension Protection Act of 2006 – Zone Projection

A pension plan will emerge from critical status during a Plan Year if the actuary certifies that the plan is projected to remain solvent for 30 years and there is no funding deficiency for the current Plan Year or the nine succeeding plan years. The actuarial certification assumes that the only future contribution increases are those in the terms of the current collective bargaining agreements ("CBAs").

The Plan was certified to be in the Red Zone (i.e. critical status) for the Plan Year beginning January 1, 2018 for the third consecutive year. The Plan is operating under a Rehabilitation Plan that was developed in 2016. The Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. The goal of this Rehabilitation Plan is to emerge from critical status after the end of the Rehabilitation Period.



The "Projection of Credit Balance Showing Zones from 2018 Valuation" graph to the right reflects the benefit changes and contribution increases detailed in Schedule A of the 2016 Rehabilitation Plan. Under this assumption set, the Plan is projected to emerge from critical status in the Plan Year beginning January 1, 2044, which is after the end its Rehabilitation Period. Therefore, the Plan is making its scheduled progress under the Rehabilitation Plan.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2018 valuation based on the following:

- The (net) return on the market value of assets was approximately -3.50% for 2018 from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2019 market value of assets of approximately $334.0 million.
- All valuation assumptions other than the 2018 investment return were met during the projection period, including specifically that the Plan's investment return assumption of 7.75% per year is attained on the market value of assets from January 1, 2019 forward.
- Differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The collectively bargained agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate at January 1, 2018 was 22.55% of gross pay. Contribution rates and accrual rates are assumed to change as shown in the tables below:

Accrual Rate	
1/1/2018 – 12/31/2019	1.00%
1/1/2020 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Contribution Rate	
7/1/2018	22.55%
7/1/2019 and later	21.55%

- The unaudited contributions for the Plan Year ending December 31, 2018 were $31.8 million. The calculated payroll using an average contribution rate of 22.55% during 2018 was $141.0 million.
- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant group is comprised of 135 participants with the following characteristics:

Projections
(Continued)

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	43%	25.9	0.6	$ 29,715
30 - 40	80	36%	32.4	0.6	$ 42,689
40 - 50	9	56%	44.8	0.8	$ 36,017
50 - 60	13	46%	54.5	0.6	$ 38,951
> 60	3	0%	66.2	0.6	$ 39,684
Average		39%	34.7	0.6	$ 38,934

- o The active plan participant count is assumed to remain level from year to year. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.
- o Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	2,548	2,647	2,605	2,781	2,760
Persons with Deferred Benefits	4,108	4,161	4,213	4,251	4,294
Other Persons in Pay Status	4,346	4,257	4,153	4,122	4,031
Total	11,002	11,065	10,971	11,154	11,085
Assets					
Market Value	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
Actuarial Value	360,123,442	363,179,454	371,276,828	384,245,424	390,247,931
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 574,327,796	$ 568,756,978
Normal Cost	4,826,912	3,901,171	3,576,935	1,722,960	1,639,057
RPA '94 Current Liability	1,179,981,677	1,122,317,837	1,086,386,800	1,047,690,933	1,027,067,933
Unfunded Actuarial Accrued Liability					
Market Value Basis	$ 233,186,729	$ 252,389,254	$ 253,652,330	$ 221,545,076	$ 213,831,766
Actuarial Value Basis	236,930,930	229,163,160	215,802,905	190,082,372	178,509,047
Contributions					
Minimum Funding Requirement	$ 19,518,185	$ 7,159,641	$ 0	$ 0	$ 2,413,170
Actual Employer Contributions	31,800,000 *	29,770,754	25,000,701	21,151,265	18,667,760
Maximum Deductible Contribution (Estimated)	1,308,418,188	1,219,403,893	1,161,872,432	1,087,790,376	1,053,833,731

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2018

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	2,548	$ 126,019,581	$ 306,615,112 *
Inactive Vested	4,108	100,399,868	261,642,000
All Persons in Pay Status	4,346	370,634,923	611,724,565
Total	11,002	$ 597,054,372	$ 1,179,981,677
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 4,826,912	$ 10,287,579
Expected Disbursements During Year		$ 51,175,397	$ 51,175,397
Assumptions			
Assumed Interest Rate		7.75%	2.98%
Assumed Mortality		RP-2000 Combined for Males (+3) and for Females (+2)	2018 Static Mortality Table (10/5/2017 Federal Register)
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2018			$ 360,123,442
RPA '94 Funded Current Liability Percentage			30.5%

* Vested portion of RPA '94 Current Liability for Actives is $301,263,700.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,									
		2018		2017		2016		2015		2014	
1.	Normal Cost	$	4,826,912	$	3,901,171	$	3,576,935	$	1,722,960	$	1,639,057
2.	Net Amortization		37,037,743		36,467,485		18,001,337		8,972,600		7,357,834
3.	Interest		3,244,511		3,128,571		1,672,316		855,645		719,751
4.	Total Net Charges	$	45,109,166	$	43,497,227	$	23,250,588	$	11,551,205	$	9,716,642
5.	Credit Balance with Interest	$	25,590,981	$	36,337,586	$	31,017,181	$	18,351,024	$	7,303,472
6.	Full Funding Credit (See Section 2.5)	$	0	$	0	$	0	$	0	$	0
7.	Minimum Required Contribution	$	19,518,185	$	7,159,641	$	0	$	0	$	2,413,170

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	1993 Plan Change	$ 18,452,254	1/1/1993	5.000	$ 6,506,123	$ 1,502,346
(b)	1993 Plan Change	10,284,954	7/1/1993	5.500	3,918,671	837,087
(c)	1994 Plan Change	4,210,637	1/1/1994	6.000	1,720,022	342,692
(d)	1994 Plan Change	2,494,458	7/1/1994	6.500	1,084,678	202,948
(e)	1995 Plan Change	10,904,755	1/1/1995	7.000	5,019,733	887,169
(f)	1995 Plan Change	1,065,580	7/1/1995	7.500	516,537	86,665
(g)	1996 Plan Change	809,490	1/1/1996	8.000	411,524	65,831
(h)	1997 Plan Change	2,084,245	7/1/1997	9.500	1,246,891	176,570
(i)	1998 Plan Change	46,118,810	1/1/1998	10.000	27,406,412	3,747,960
(j)	1998 Plan Change	2,850,324	7/1/1998	10.500	1,824,247	241,501
(k)	1999 Plan Change	1,957,222	7/1/1999	11.500	1,271,766	158,763
(l)	2000 Plan Change	2,184,729	7/1/2000	12.500	1,492,513	176,957
(m)	2001 Plan Change	21,232,395	1/1/2001	13.000	14,883,917	1,723,738
(n)	2003 Actuarial Loss	21,609,552	1/1/2004	1.000	2,332,488	2,332,488
(o)	2004 Actuarial Loss	19,422,665	1/1/2005	2.000	4,037,816	2,094,223
(p)	2005 Assumpt. Change	5,633,789	1/1/2005	17.000	4,558,739	456,119
(q)	2005 Actuarial Loss	19,035,007	1/1/2006	3.000	5,719,152	2,050,319
(r)	2006 Actuarial Loss	12,012,613	1/1/2007	4.000	4,638,927	1,292,624
(s)	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	20.000	69,681,248	6,464,656
(t)	2008 Net Actuarial Loss	6,743,968	1/1/2009	6.000	3,635,388	724,303
(u)	2009 Net Actuarial Loss	17,764,045	1/1/2010	7.000	10,785,093	1,906,117
(v)	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	20.000	38,969,304	3,615,365

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

1. Amortization Charges (continued)		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(w)	PRA Method Change	$ 10,971,897	1/1/2011	3.000	$ 4,205,133	$ 1,507,542
(x)	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	20.000	11,183,298	1,037,527
(y)	2011 Net Actuarial Loss	20,241,650	1/1/2012	9.000	14,747,058	2,168,187
(z)	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	20.000	12,521,968	1,161,722
(aa)	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	20.000	11,023,559	1,022,707
(ab)	2013 Net Actuarial Loss	12,563,059	1/1/2014	11.000	10,461,013	1,343,497
(ac)	2014 Net Actuarial Loss	14,927,280	1/1/2015	12.000	13,121,772	1,595,087
(ad)	2016 Assumption Change	13,276,602	1/1/2016	13.000	12,240,831	1,417,636
(ae)	2015 Actuarial Loss	17,476,291	1/1/2016	13.000	16,112,880	1,866,066
(af)	2016 Actuarial Loss	18,738,767	1/1/2017	14.000	18,035,084	2,000,870
(ag)	2017 Actuarial Loss	16,714,084	1/1/2018	15.000	16,714,084	1,784,680
(ah)	Total Charges				$ 352,027,869	$ 47,991,962

2. Amortization Credits		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	PRA Method Change	$ 30,141,315	1/1/2009	21.000	$ 26,788,240	$ 2,434,514
(b)	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	20.000	17,910,485	1,661,640
(c)	2010 Net Actuarial Gain	31,380,817	1/1/2011	8.000	21,030,504	3,364,243
(d)	2013 Plan Change	7,842,266	1/1/2013	10.000	6,137,464	839,328

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

2.	**Amortization Credits (continued)**		*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
	(e)	2012 Net Actuarial Gain	$ 22,967,215	1/1/2013	10.000	$	17,974,450	$	2,458,093
	(f)	2013 Assumption Change	1,691,634	1/1/2014	11.000		1,408,591		180,904
	(g)	2016 Funding Method Change	113,320	1/1/2016	8.000		96,875		15,497
	(h)	Total Credits				$	91,346,609	$	10,954,219
3.	**Credit Balance**					$	23,750,330		
4.	**Balance Test = (1) - (2) - (3)**					$	236,930,930		
5.	**Unfunded Actuarial Accrued Liability**					$	236,930,930		

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

			ERISA Accrued Liability		RPA '94 Current Liability
1.	Liability (Beginning of Year)	$	597,054,372	$	1,179,981,677
2.	Normal Cost	$	4,826,912	$	10,287,579
3.	Expected Disbursements During Year	$	51,175,397	$	51,175,397
4.	Assumed Interest Rate		7.75%		2.98%
5.	Projected Liability (End of Year)	$	595,405,641	$	1,173,806,967
6.	Applicable Percentage		100%		90%
7.	Assets				
	a. Market Value	$	363,867,643		N/A
	b. Actuarial Value	$	360,123,442	$	360,123,442
	c. Lesser of (a) and (b)	$	360,123,442	$	360,123,442
8.	Credit Balance	$	23,750,330		N/A
9.	Assets Projected to End of Year	$	309,320,586	$	334,911,566
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$	286,085,055	$	721,514,704
11.	Full Funding Limitation, not less than RPA '94 FFL	$	721,514,704		N/A
12.	Total Net Charges from Section 2.3	$	45,109,166		N/A
13.	Full Funding Credits	$	0		N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2018	2017	2016	2015	2014
Charges	Prior Year Funding Deficiency	$ 0	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	4,826,912	3,901,171	3,576,935	1,722,960	1,639,057
	Amortization Charges	47,991,962	47,421,704	45,617,815	42,978,156	41,363,390
	Interest	4,093,463	3,977,523	3,812,593	3,576,089	3,440,196
	Other Charges	0	0	0	0	0
	Total Charges	$ 56,912,337	$ 55,300,398	$ 53,007,343	$ 48,277,205	$ 46,442,643
Credits	Prior Year Credit Balance	$ 23,750,330	$ 33,723,978	$ 28,786,247	$ 16,991,689	$ 6,762,474
	Employer Contributions	31,800,000 *	29,770,754	25,000,701	21,151,265	18,667,760
	Amortization Credits	10,954,219	10,954,219	27,616,478	34,005,556	34,005,556
	Interest	3,906,471 *	4,601,777	5,327,895	4,914,942	3,998,542
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 70,411,020 *	$ 79,050,728	$ 86,731,321	$ 77,063,452	$ 63,434,332
Balance	Credit Balance as of December 31 = Credits Less Charges	$ 13,498,683 *	$ 23,750,330	$ 33,723,978	$ 28,786,247	$ 16,991,689

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2018	$	4,826,912
2.	Unfunded Accrued Liability as of January 1, 2018, not less than 0	$	236,930,930
3.	Ten Year Amortization of Unfunded Accrued Liability	$	32,401,453
4.	Interest on (1) and (3) to End of Year	$	2,885,198
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	40,113,563
6.	Minimum Required Contribution	$	19,518,185
7.	Greater of (5) and (6)	$	40,113,563
8.	Full Funding Limitation (See Section 2.8)	$	721,514,704
9.	Excess of 140% of Current Liability over Assets	$	1,308,418,188
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2018 = Lesser of (7) and (8), but not less than (9)	$	1,308,418,188

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 597,054,372	$ 1,179,981,677
2.	Normal Cost	$ 4,826,912	$ 10,287,579
3.	Expected Disbursements During Year	$ 51,175,397	$ 51,175,397
4.	Assumed Interest Rate	7.75%	2.98%
5.	Projected Liability (End of Year)	$ 595,405,641	$ 1,173,806,967
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 363,867,643	N/A
	b. Actuarial Value	$ 360,123,442	$ 360,123,442
	c. Lesser of (a) and (b)	$ 360,123,442	$ 360,123,442
8.	Assets Projected to End of Year	$ 334,911,566	$ 334,911,566
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 260,494,075	$ 721,514,704
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 721,514,704	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
1. Unfunded accrued liability at beginning of year	$ 229,163,160	$ 215,802,905	$ 190,082,372	$ 178,509,047	$ 154,694,129
2. Normal Cost for Plan Year	$ 3,901,171	$ 3,576,935	$ 1,722,960	$ 1,639,057	$ 6,647,952
3. Interest on (1) and (2) to end of year	$ 18,062,486	$ 17,001,938	$ 15,344,427	$ 14,411,848	$ 12,907,366
4. Contributions for Plan Year	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510
5. Interest on (4) to end of Plan Year	$ 1,139,217	$ 956,684	$ 835,162	$ 737,100	$ 700,724
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 220,216,846	$ 210,424,393	$ 185,163,332	$ 175,155,092	$ 155,802,213
7. Unfunded accrued liability as of December 31	$ 236,930,930	$ 229,163,160	$ 202,639,623	$ 190,082,372	$ 180,200,681
8. Gain/(Loss) = (6) – (7)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)	$ (24,398,468)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 13,276,602	$ 0	$ (1,691,634)
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ (113,320)	$ 0	$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	$ 236,930,930	$ 229,163,160	$ 215,802,905	$ 190,082,372	$ 178,509,047

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2018	2017	2016	2015	2014
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 370,634,923	$ 362,286,638	$ 351,790,538	$ 345,772,269	$ 335,661,928
b. Persons with Deferred Benefits	100,399,868	97,817,303	97,729,366	87,787,915	85,641,409
c. Active Participants	121,286,598	127,081,639	131,659,217	126,745,366	131,877,243
d. Total	$ 592,321,389	$ 587,185,580	$ 581,179,121	$ 560,305,550	$ 553,180,580
2. Present Value of Non-Vested Accumulated Benefits	$ 4,732,983	$ 5,157,034	$ 5,900,612	$ 7,121,031	$ 8,328,228
3. Total Present Value of Accumulated Benefits	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 567,426,581	$ 561,508,808
4. Present Value of Administrative Expenses*	$ 8,328,157	n/a	n/a	n/a	n/a
5. Market Value of Assets	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212

Reconciliation of Present Value of Accumulated Benefits

Reconciliation of Present Value of Accumulated Benefits	2017	2016	2015	2014
1. Present Value of Accumulated Benefits, Beginning of Year	$ 592,342,614	$ 587,079,733	$ 567,426,581	$ 561,508,808
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 6,134,708	$ 5,591,350	$ 5,585,911	$ 4,445,271
b. Decrease in the Discount Period	44,140,951	43,789,123	43,678,608	43,249,620
c. Benefits Paid	(45,563,901)	(44,117,592)	(42,887,969)	(41,777,118)
d. Plan Amendment	0	0	0	0
e. Method Change	0	0	0	0
f. Assumption Change	0	0	13,276,602	0
g. Total Change	$ 4,711,758	$ 5,262,881	$ 19,653,152	$ 5,917,773
3. Present Value of Accumulated Benefits, End of Year	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 567,426,581

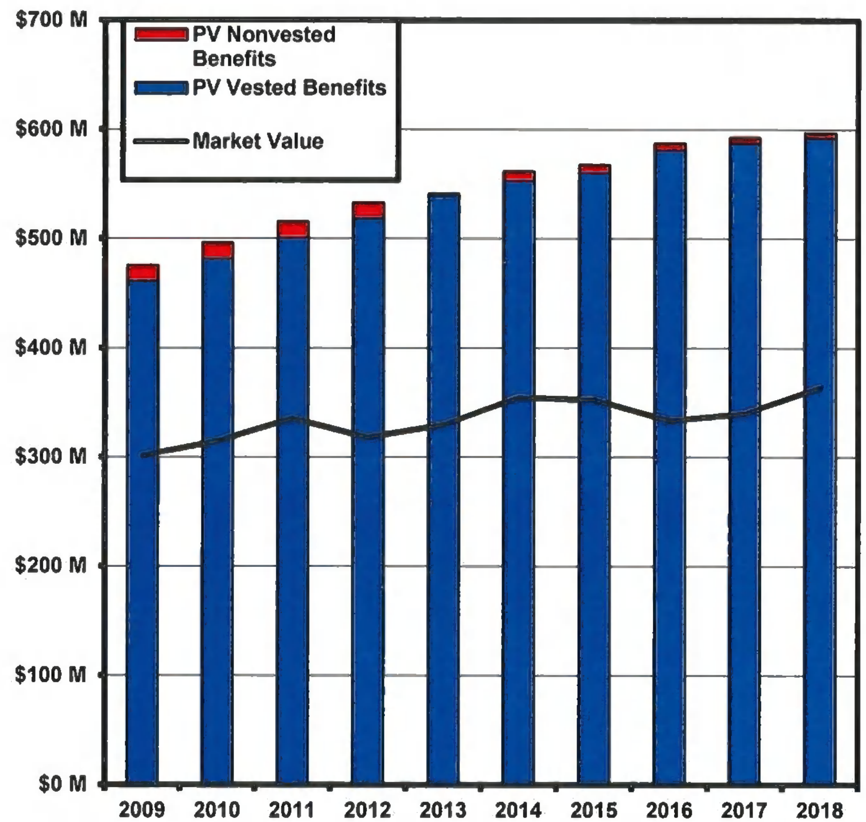
* Modeled after method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of		Market
January 1,	Vested Benefits	Accum. Benefits	Value of Assets
2018	$ 592,321,389	$ 597,054,372	$ 363,867,643
2017	587,185,580	592,342,614	339,953,360
2016	581,179,121	587,079,733	333,427,403
2015	560,305,550	567,426,581	352,782,720
2014	553,180,580	561,508,808	354,925,212
2013	539,088,757	540,950,349	329,797,797
2012	518,280,785	532,537,966	318,155,352
2011	500,884,481	515,365,928	335,507,339
2010	481,489,868	495,955,763	314,802,537
2009	461,117,636	475,104,789	301,413,152



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2017	2016	2015	2014	2013
	a. Active Participants	$ 138,334,544	$ 145,306,370	$ 150,803,654	$ 145,361,554	$ 151,617,791
	b. Persons with Deferred Benefits	115,409,777	112,817,865	113,116,673	102,052,635	99,946,602
	c. Retirees and Beneficiaries	395,600,420	386,881,714	375,784,407	369,314,903	358,612,368
	d. Total	$ 649,344,741	$ 645,005,949	$ 639,704,734	$ 616,729,092	$ 610,176,761
2.	Market Value of Assets	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
3.	Unfunded Vested Benefit Liability (UVB)	$ 285,477,098	$ 305,052,589	$ 306,277,331	$ 263,946,372	$ 255,251,549

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2017 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2018 or later are not reflected in the UVB as of December 31, 2017.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for determining the December 31, 2017 liability is the same as used in the January 1, 2018 actuarial valuation of the plan as in Section 6 except that (1) a 6.75% discount rate is used, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
1998	0	0	0	2008	159,704,484	140,611,898	77,336,544
1999	0	0	0	2009	219,891,579	68,305,905	40,983,543
2000	0	0	0	2010	219,358,307	11,000,833	7,150,541
2001	0	0	0	2011	254,946,803	47,672,643	33,370,850
2002	0	0	0	2012	265,196,869	24,717,845	18,538,383
2003	0	0	0	2013	255,251,549	5,758,351	4,606,681
2004	0	0	0	2014	263,946,372	24,686,411	20,983,450
2005	16,123,810	16,123,810	6,449,524	2015	306,277,331	59,556,868	53,601,181
2006	14,739,885	(577,735)	(259,981)	2016	305,052,589	18,979,010	18,030,060
2007	20,180,801	6,218,220	3,109,110	2017	285,477,098	1,577,212	1,577,212

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
1998	0	0	2008	0	0
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0

Section 3.4

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1994	1998	n/a	n/a	n/a	n/a	n/a	n/a
1995	1999	n/a	n/a	n/a	n/a	n/a	n/a
1996	2000	n/a	n/a	n/a	n/a	n/a	n/a
1997	2001	n/a	n/a	n/a	n/a	n/a	n/a
1998	2002	n/a	n/a	n/a	n/a	n/a	n/a
1999	2003	n/a	n/a	n/a	n/a	n/a	n/a
2000	2004	n/a	n/a	n/a	n/a	n/a	n/a
2001	2005	340,016	149,323	240,005	136,228	55,215	920,787
2002	2006	149,323	240,005	136,228	55,215	0	580,771
2003	2007	240,005	136,228	55,215	0	0	431,448
2004	2008	136,228	55,215	0	0	0	191,443
2005	2009	55,215	0	0	0	0	55,215
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	42,358	46,240	50,404	60,227	34,398	233,627
2009	2013	46,240	50,404	60,227	34,398	0	191,269
2010	2014	50,404	60,227	34,398	0	0	145,029
2011	2015	60,227	34,398	0	0	0	94,625
2012	2016	34,398	0	0	0	0	34,398
2013	2017	0	0	0	0	0	0

Section 3.5

Contribution History

Year Ended Dec. 31	Total Plan Contribs*	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
1994	n/a	n/a	n/a	n/a
1995	n/a	n/a	n/a	n/a
1996	n/a	n/a	n/a	n/a
1997	n/a	n/a	n/a	n/a
1998	n/a	n/a	n/a	n/a
1999	n/a	n/a	n/a	n/a
2000	n/a	n/a	n/a	n/a
2001	7,773,070	n/a	n/a	n/a
2002	7,410,852	n/a	n/a	n/a
2003	7,836,784	n/a	n/a	n/a
2004	7,311,497	n/a	n/a	n/a
2005	7,783,548	38,115,751	920,787	37,194,964
2006	8,781,024	39,123,705	580,771	38,542,934
2007	9,220,875	40,933,728	431,448	40,502,280
2008	10,896,180	43,993,124	191,443	43,801,681
2009	12,201,685	48,883,312	55,215	48,828,097
2010	12,660,614	53,760,378	0	53,760,378
2011	13,041,625	58,020,979	0	58,020,979
2012	14,442,807	63,242,911	233,627	63,009,284
2013	16,994,962	69,341,693	191,269	69,150,424
2014	18,667,760	75,807,768	145,029	75,662,739
2015	20,003,141	83,150,295	94,625	83,055,670
2016	20,949,168	91,057,838	34,398	91,023,440
2017	21,371,849	97,986,880	0	97,986,880

* Audited contributions, excluding withdrawal liability payments (if any), and required funding improvement plan or rehabilitation plan increases that go into effect January 1, 2015 or later.

** Adjusted Plan 5-Year Contribution Totals equal the Total Plan Contributions during the 5-year period ending with the December 31 of the year shown adjusted for withdrawn employers.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1998	-	-	-	n/a		
1999	-	-	-	n/a		
2000	-	-	-	n/a		
2001	-	-	-	n/a		
2002	-	-	-	n/a		
2003	-	-	-	n/a		
2004	-	-	-	n/a		
2005	6,449,524	-	6,449,524	37,194,964		
2006	(259,981)	-	(259,981)	38,542,934		
2007	3,109,110	-	3,109,110	40,502,280		
2008	77,336,544	-	77,336,544	43,801,681		
2009	40,983,543	-	40,983,543	48,828,097		
2010	7,150,541	-	7,150,541	53,760,378		
2011	33,370,850	-	33,370,850	58,020,979		
2012	18,538,383	-	18,538,383	63,009,284		
2013	4,606,681	-	4,606,681	69,150,424		
2014	20,983,450	-	20,983,450	75,662,739		
2015	53,601,181	-	53,601,181	83,055,670		
2016	18,030,060	-	18,030,060	91,023,440		
2017	1,577,212	-	1,577,212	97,986,880		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2017	$ 339,953,360	$ 29,770,754	$ 41,340,070	$ 45,563,901	$ 1,632,640	$ 363,867,643	$ 360,123,442
2016	333,427,403	25,000,701	27,525,176	44,117,592	1,882,328	339,953,360	363,179,454
2015	352,782,720	21,151,265	4,080,441	42,887,969	1,699,054	333,427,403	371,276,828
2014	354,925,212	18,667,760	22,578,154	41,777,118	1,611,288	352,782,720	384,245,424
2013	329,797,797	17,746,510	48,975,744	40,060,101	1,534,738	354,925,212	390,247,931
2012	318,155,352	15,049,429	36,023,295	37,888,346	1,541,933	329,797,797	394,246,687
2011	335,507,339	14,300,982	4,969,548	35,235,439	1,387,078	318,155,352	381,786,422
2010	314,802,537	13,029,882	41,785,429	32,652,757	1,457,752	335,507,339	402,608,806
2009	301,413,152	12,201,685	33,995,179	31,374,173	1,433,306	314,802,537	409,243,298
2008	428,502,448	10,896,180	(106,862,033)	29,467,753	1,655,690	301,413,152	391,837,097

Section 4.2

Summary of Plan Assets *

	As of January 1,				
	2018	2017	2016	2015	2014
Common Stock	$ 0	$ 0	$ 0	$ 0	$ 21,986,809
Common Collective Trust - Fixed Income	44,892,531	43,803,911	40,942,756	47,849,752	50,927,148
Real Estate	21,161,453	21,137,741	23,879,910	21,809,260	30,642,404
Mutual Funds	274,965,663	260,482,399	259,129,872	272,789,123	241,747,328
Cash	10,806,311	8,455,144	7,152,137	7,322,000	7,386,019
Other Assets	44,459	53,199	57,681	65,745	72,189
Related Party	6,140	27,580	25,775	860,146	38,281
Prepaid Expenses	79,320	75,753	120,435	112,428	104,545
Receivables	12,202,996	6,117,179	2,379,957	2,139,973	2,289,092
Accounts payable and other liabilities	(291,230)	(199,546)	(261,120)	(165,707)	(268,603)
Net Assets Available for Benefits	363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
Income During Year					
Employer contributions	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510
Investment income					
Interest and dividends	$ 646,791	$ 567,508	$ 730,567	$ 699,791	$ 784,852
Recognized and unrecognized gains (losses)	41,121,275	27,356,182	3,806,290	22,494,555	48,266,283
Investment expenses	(437,519)	(421,416)	(467,520)	(630,794)	(597,370)
Total net investment income	$ 41,330,547	$ 27,502,274	$ 4,069,337	$ 22,563,552	$ 48,453,765
Other Income	$ 9,523	$ 22,902	$ 11,104	$ 14,602	$ 521,979
Total Income	$ 71,110,824	$ 52,525,877	$ 25,231,706	$ 41,245,914	$ 66,722,254
Disbursements					
Benefits	$ 45,563,901	$ 44,117,592	$ 42,887,969	$ 41,777,118	$ 40,060,101
Administrative Expenses	1,632,640	1,882,328	1,699,054	1,611,288	1,534,738
Other	0	0	0	0	0
Total Disbursements	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839
Market Value of Assets at End of Year	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2017	$ 339,953,360
2.	Contributions during year	$ 29,770,754
3.	Disbursements during year	$ 47,196,541
4.	Expected investment income at valuation rate of 7.75% per annum, net of investment expense	$ 25,690,861
5.	Expected Market Value of Assets as of December 31, 2017	$ 348,218,434
6.	Actual Market Value of Assets as of December 31, 2017	$ 363,867,643
7.	Gain/(Loss) during year	$ 15,649,209
8.	Unrecognized Prior Gain/(Loss)	

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2017	$ 15,649,209	80%	$ 12,519,367	
2016	2,477,106	60%	$ 1,486,264	
2015	(23,228,168)	40%	$ (9,291,267)	
2014	(4,850,815)	20%	$ (970,163)	
Total				$ 3,744,201

9.	Preliminary Actuarial Value of Assets as of January 1, 2018 = (6) - (8)	$ 360,123,442
10.	Actuarial Value of Assets as of January 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	$ 360,123,442
11.	Actuarial Value of Assets as a Percentage of Market Value	99.0%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212	$ 329,797,797
Employer contributions	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510
Disbursements	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839
Market Value as of End of Year	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
Investment income (net of inv. exp.)	$ 41,340,070	$ 27,525,176	$ 4,080,441	$ 22,578,154	$ 48,975,744
Average value of assets	$ 331,240,467	$ 322,927,794	$ 341,064,841	$ 342,564,889	$ 317,873,633
Rate of return	12.48%	8.52%	1.20%	6.59%	15.41%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 363,179,454	$ 371,276,828	$ 384,245,424	$ 390,247,931	$ 394,246,687
Employer contributions	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760	$ 17,746,510
Disbursements	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406	$ 41,594,839
Actuarial Value as of End of Year	$ 360,123,442	$ 363,179,454	$ 371,276,828	$ 384,245,424	$ 390,247,931
Investment income (net of inv. exp.)	$ 14,369,775	$ 12,901,845	$ 10,467,162	$ 18,718,139	$ 19,849,573
Average value of assets	$ 354,466,561	$ 360,777,219	$ 372,527,545	$ 377,887,608	$ 382,322,523
Rate of return	4.05%	3.58%	2.81%	4.95%	5.19%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Persons in Pay Status	Total	Ratio of Inactives to Actives
2018	2,548	4,108	4,346	11,002	331.8%
2017	2,647	4,161	4,257	11,065	318.0%
2016	2,605	4,213	4,153	10,971	321.2%
2015	2,781	4,251	4,122	11,154	301.1%
2014	2,760	4,294	4,031	11,085	301.6%
2013	2,801	3,914	3,928	10,643	280.0%
2012	2,868	3,916	3,727	10,511	266.5%
2011	2,864	4,067	3,592	10,523	267.4%
2010	2,967	4,218	3,438	10,623	258.0%
2009	2,967	4,229	3,367	10,563	256.0%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2018

Years of Credited Service

Attained	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up		Total
Age	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
Under 25	12		13		0		0		0		0		0		0		0		0		25
25 to 29	18		89	43,678	13		8		0		0		0		0		0		0		128
30 to 34	74	24,557	222	45,636	43	51,984	49	52,905	5		0		0		0		0		0		393
35 to 39	6		160	48,454	46	47,630	64	54,977	42	51,424	1		0		0		0		0		319
40 to 44	5		62	43,960	70	48,242	101	48,243	57	55,768	23	56,034	1		0		0		0		319
45 to 49	4		44	51,934	22	48,005	67	51,222	85	56,571	45	52,720	51	59,536	4		0		0		322
50 to 54	8		40	50,238	29	53,692	53	51,643	54	54,111	53	48,118	80	56,222	49	61,860	1		0		367
55 to 59	5		24	47,614	25	47,125	47	50,220	47	53,398	41	53,993	72	53,400	48	58,439	38	55,414	15		362
60 to 64	1		12		19		20	53,580	34	52,142	29	53,314	54	54,741	28	51,446	21	55,138	34	56,114	252
65 to 69	2		1		6		10		7		2		8		7		2		7		52
70 & Up	0		0		2		0		2		2		0		0		1		2		9
Total	135		667		275		419		333		196		266		136		63		58		2,548

Average Age: 46.2

Average Service: 14.0

Average Pay: $ 49,405

NOTE: AC = AVERAGE COMPENSATION

Section 5.3

Inactive Participant Information as of January 1, 2018

Terminated with Deferred Benefits*

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	523	$ 2,863,750	$ 5,476
45 – 49	613	3,652,174	5,958
50 – 54	899	6,012,547	6,688
55 – 59	964	5,403,965	5,606
60 – 64	680	3,493,248	5,137
65 – 69	301	969,045	3,219
70 – 74	128	339,931	2,656
Total	4,108	$ 22,394,729	$ 5,451

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	197	1,312,608	6,663
60 – 64	578	6,427,692	11,121
65 – 69	933	10,931,880	11,717
70 – 74	701	8,097,336	11,551
75 – 79	534	6,237,348	11,680
80 – 84	333	3,279,660	9,849
> 84	274	1,986,348	7,249
Total	3,550	$ 38,272,872	$ 10,781

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	16	$ 199,860	$ 12,491
55 – 59	38	696,492	18,329
60 – 64	71	1,078,524	15,190
65 – 69	83	1,209,816	14,576
70 – 74	55	747,516	13,591
75 – 79	43	402,804	9,368
> 79	33	214,512	6,500
Total	339	$ 4,549,524	$ 13,420

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	41	$ 296,124	7,223
45 – 49	17	138,516	8,148
50 – 54	40	330,024	8,251
55 – 59	53	348,468	6,575
60 – 64	50	315,312	6,306
65 – 69	64	434,832	6,794
70 – 74	52	383,112	7,368
75 – 79	60	326,988	5,450
> 79	80	525,624	6,570
Total	457	$ 3,099,000	$ 6,781

* Terminated Vested participants age 75 or older are excluded from the valuation.

Section 5.4

Reconciliation of Participant Data

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2017	2,647	4,161	4,257	11,065
Terminated without Vesting	(85)	0	0	(85)
Terminated with Vesting	(127)	127	0	0
Retired	(53)	(146)	199	0
Died	0	(17)	(147)	(164)
New Beneficiaries	0	0	37	37
Excluded from valuation *	0	(26)	0	(26)
Rehired	12	(12)	0	0
New Entrants	154	0	0	154
Certain Period Expiration	0	0	(1)	(1)
Data Corrections	0	21	1	22
Net Change	(99)	(53)	89	(63)
Counts as of January 1, 2018	2,548	4,108	4,346	11,002

* It is assumed that terminated vested participants who turned 75 in the prior year will never claim a benefit and are therefore excluded from all future valuations. There are 176 such terminated vested participants excluded from this valuation.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	2.98% per year
For Withdrawal Liability	6.75% per year
For All Other Purposes	7.75% per year
Future Salary Increases	Vary by year: 1/1/2018 1.50% 1/1/2019 and each January 1st thereafter 2.50%
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5% annual growth. The 2018 assumption was $1,918,802 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2000 Combined Mortality Table for Males, set forward 3 years. **Females**: RP-2000 Combined Mortality Table for Females, set forward 2 years. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	The static mortality table for 2018 as published in Federal Register on October 5, 2017.

Section 6.2

Actuarial Assumptions (continued)

Retirement Age - Active

Age	*Rates*
55 – 61	0.05
62	0.45
63 – 64	0.20
65	0.50
66 – 69	0.25
70	1.00

Retirement Age – Terminated Vested

Age 65.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 75. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 20% per year until age 75. Terminated vested participants over age 74 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample Rates Follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.000	0.000

Section 6.2

Actuarial Assumptions (continued)

Disability

Rates varying with age and gender. Sample Rates Follow:

Age	*Males*	*Females*
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married: 60%

Form of payment: All participants elect the single life annuity

Spouse Age: Spouses are the same age as Participants

Missing Data for Inactive Benefit Amounts: Average benefit payable based on the data received varying by plan status.

Vested Status: Inactive participants who were reported without a "vested" code by the Fund Office were classified as terminated non-vested unless they had 5 years of vesting service or 5 years of benefit service.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year The calendar year.

Applicable Effective Date For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

— Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.

— Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Average Pay — For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit — The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier — The sum of the years of Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2019	1.00%
1/1/2020 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Section 7.1

Plan Provisions
(continued)

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65. If date of termination is between July 1, 1995 and December 31, 2003, age 62. Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Section 7.1

Plan Provisions (continued)

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service.
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Section 7.1

Plan Provisions
(continued)

Normal and Optional Forms of Payment

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers.

The scheduled contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

This schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Note: Employee contributions are neither required nor permitted.

Plan Provisions (continued)

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:
- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option
- Lifetime Pension with 120 Payments Guaranteed Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables:

(1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C

(2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality

(3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Changes to the Plan of Benefits from the Prior Year

There were no changes to the plan of benefits from January 1, 2017 to January 1, 2018.

The McKeogh Company

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

Actuarial Valuation Report For Plan Year Beginning January 1, 2019

February 2020

February 21, 2020

Pension Fund for Hospital and Health Care Employees
– Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

Dear Trustees:

This report presents the results of the actuarial valuation of the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity as of January 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending December 31, 2019.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of January 1, 2019 and all plan provisions in effect on that date have been reflected in the valuation.

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Amanda Notaristefano

Amanda Notaristefano, F.S.A.

Samuel D. Morgan

Samuel Morgan

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the 2018 Plan Year was $45,109,166 prior to reflecting the credit balance and $19,518,185 after reflecting the credit balance. Audited contributions for the 2018 Plan Year were $31,469,865. These contributions satisfied the minimum funding requirement. The minimum funding requirement for the 2019 Plan Year is $48,526,310 prior to reflecting the credit balance and $34,350,812 after reflecting the credit balance. Unaudited contributions for the 2019 Plan Year were $28,300,000 and were not sufficient to meet the minimum funding requirement.
PPA '06	The Plan was certified to be in the Red Zone (critical status) as of January 1, 2019. The Plan's 10-year Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. See Section 1.7 for PPA'06 projections. Using the assumptions shown in that section and assuming no future changes to benefits or contributions, the Plan is projected to become insolvent during the Plan Year ending December 31, 2041.
Investments	The return on the actuarial value of assets (net of investment expenses) for the year ending December 31, 2018 was 5.02%, as compared to the 7.75% assumption. That "missed" return of 2.73% on an actuarial basis represents a loss in dollars of $9,612,462. The return on the market value of assets (net of investment expenses) for the year ending December 31, 2018 was –3.38%.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes was $358.7 million as of December 31, 2018, compared to $285.5 million as of December 31, 2017.
Changes from Prior Valuation	Various actuarial assumptions were changed in this valuation following our 2019 Experience Study.
Material Event	A significant employer declared bankruptcy during 2019. The reduction in future contribution base units has dramatically altered the Plan's projected funded status and credit balance.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0	$ 0
Regular Employer Contributions	28,300,000 *	31,469,865	29,770,754	25,000,701	21,151,265
Maximum Deductible Contribution (Estimated)	1,323,729,599	1,308,418,188	1,219,403,893	1,161,872,432	1,087,790,376
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 574,327,796
Normal Cost	5,427,318	4,826,912	3,901,171	3,576,935	1,722,960
Present Value of Accum. Benefits (ASC Topic 960)	634,020,695	597,054,372	592,342,614	587,079,733	567,426,581
Present Value of Vested Benefits (ASC Topic 960)	633,036,431	592,321,389	587,185,580	581,179,121	560,305,550
RPA '94 Current Liability	1,189,454,937	1,179,981,677	1,122,317,837	1,086,386,800	1,047,690,933
Assets					
Market Value	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
Actuarial Value	360,278,400	360,123,442	363,179,454	371,276,828	384,245,424
Participant Counts					
Active	2,368	2,548	2,647	2,605	2,781
Persons with Deferred Benefits	3,970	4,108	4,161	4,213	4,251
Persons in Pay Status	4,448	4,346	4,257	4,153	4,122
Total	10,786	11,002	11,065	10,971	11,154
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Yellow
Funded Percentage (Actuarial Value Basis) **	60.3%	60.5%	61.6%	65.1%	70.6%

* Estimated.

** As reported on certification. May be different from actual results based on plan experience.

Section 1.3

Plan Experience

The plan suffered poor investment experience during the year ended December 31, 2018 as it earned negative 3.38% on a market value basis and 5.02% on an actuarial value basis as compared to the valuation interest rate assumption of 7.75%.

That "missed" return of 2.73% on an actuarial basis represents a loss in dollars of $9,612,462 which is combined with a net loss from liabilities of $1,827,455. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2018	**2017**	**2016**	**2015**	**2014**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (9,612,462)	$ (13,121,108)	$ (15,079,555)	$ (19,358,463)	$ (11,536,647)
As a percentage of avg value of assets	-2.7%	-3.7%	-4.2%	-5.2%	-3.1%
Net Gains/(Losses) from Other Sources					
In dollars	$ (1,827,455)	$ (3,592,976)	$ (3,659,212)	$ 1,882,172	$ (3,390,633)
As a percentage of actuarial liability	-0.3%	-0.6%	-0.6%	0.3%	-0.6%
Total Experience Gain/(Loss)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2018, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 60.9% to 52.7%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 60.3% to 56.8%. A 10-year history of these measures is shown below.

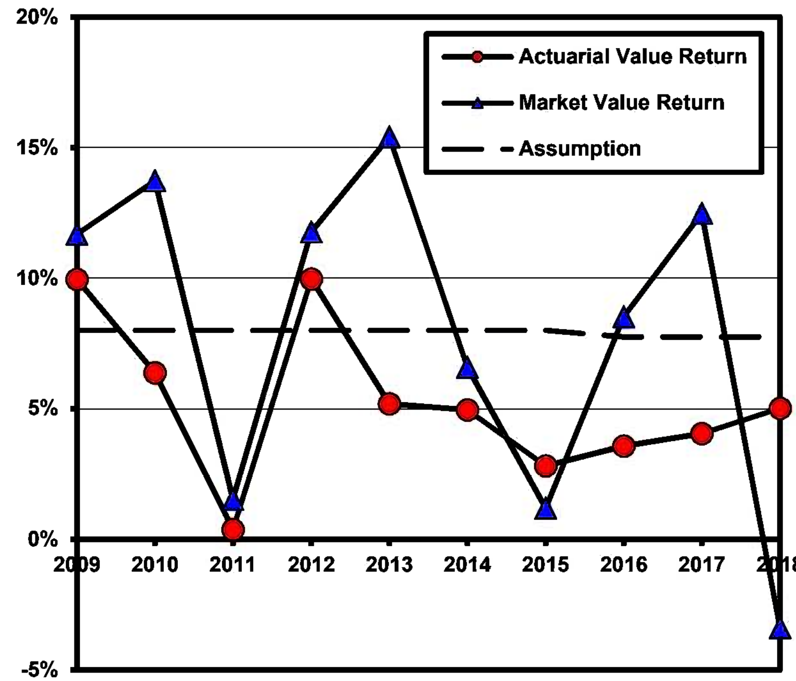
	Assets		Present Value	Funded Percentage	
January 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2019	$ 334,364,713	$ 360,278,400	$ 634,020,695	52.7%	56.8%
2018	363,867,643	360,123,442	597,054,372	60.9%	60.3%
2017	339,953,360	363,179,454	592,342,614	57.4%	61.3%
2016	333,427,403	371,276,828	587,079,733	56.8%	63.2%
2015	352,782,720	384,245,424	567,426,581	62.2%	67.7%
2014	354,925,212	390,247,931	561,508,808	63.2%	69.5%
2013	329,797,797	394,246,687	540,950,349	61.0%	72.9%
2012	318,155,352	381,786,422	532,537,966	59.7%	71.7%
2011	335,507,339	402,608,806	515,365,928	65.1%	78.1%
2010	314,802,537	409,243,298	495,955,763	63.5%	82.5%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year		Single-Year Return		Average Return * Over 5-Year Period	
Ending 12/31	Valuation Assumption	Actuarial Value	Market Value	Actuarial Value	Market Value
2018	7.75%	5.02%	-3.38%	4.08%	4.93%
2017	7.75%	4.05%	12.48%	4.11%	8.73%
2016	7.75%	3.58%	8.52%	5.27%	8.59%
2015	8.00%	2.81%	1.20%	4.61%	7.15%
2014	8.00%	4.95%	6.59%	5.33%	9.69%
2013	8.00%	5.19%	15.41%	6.32%	10.71%
2012	8.00%	9.97%	11.77%	N/A	N/A
2011	8.00%	0.38%	1.53%	N/A	N/A
2010	8.00%	6.38%	13.73%	N/A	N/A
2009	8.00%	9.96%	11.68%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.98% to 3.06%.

2. To comply with the change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the 2018 Static Mortality Table published in the Federal Register on October 5, 2017 to the 2019 Static Mortality Table published in Notice 2018-02.

3. To better reflect anticipated experience, the following updates were made to decrement assumptions:
   a. Mortality for healthy participants was changed to 2014 Blue Collar mortality (+4, +3).
   b. Retirement rates for active participants were changed as shown in section 6.2.
   c. Terminated vested participants are assumed to retire at the later of age 62 or their current age.
   d. A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 72. No liability is assumed for terminated vested participants older than age 72.
   e. The $125 minimum benefit is assumed to accrue over the period required to become vested.

4. To better reflect anticipated experience, the following updates were made to marriage assumptions:
   a. Forty percent of participants are assumed to be married.
   b. Single participants are assumed to elect the Life Annuity option and married participants are assumed to elect the 75% Joint and Survivor annuity.
   c. Spouses of male participants are assumed to be 2 years younger and spouses of female participants are assumed to be 2 years older.

Plan of Benefits

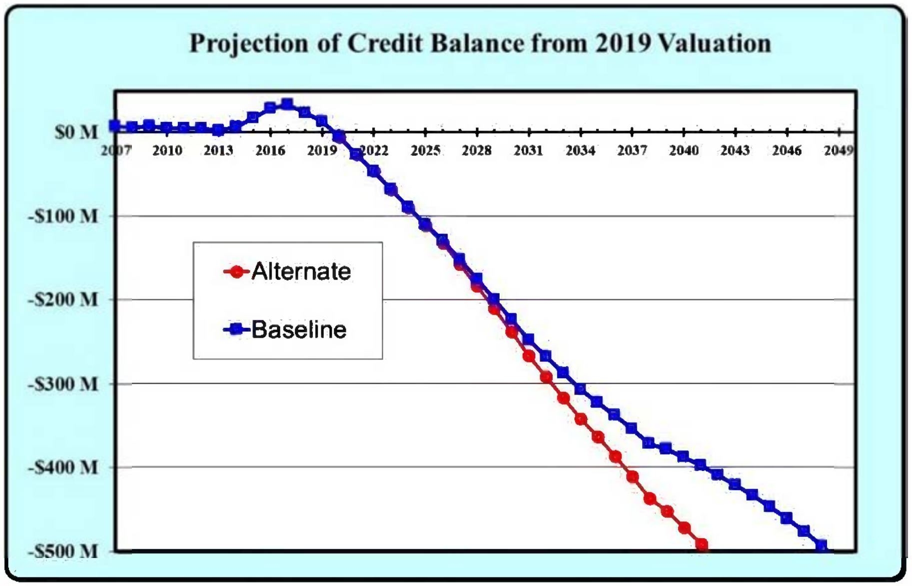
There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance (also referred to as a funding deficiency) indicates that minimum funding standards have not been met. The Credit Balance is also used in the tests to determine a Plan's zone status with respect to the Pension Protection Act of 2006. Generally, a negative Credit Balance in the current year or in the near future will result in a Critical Status certification.



The graph to the right shows the projection of credit balances. It reflects the benefit changes and contribution rates detailed in Schedule A of the 2016 Rehabilitation Plan and the decrease to the Future Service Multiplier from 1.50% to 1.00% for 2020. Two scenarios are shown in this graph: (1) the blue line with box markings (referred to as "Baseline") shows the credit balance assuming a 7.75% return for all future years starting in 2020 and (2) the red line with circle markings shows the credit balance assuming a 6.75% return for all future years starting in 2020 (referred to as "Alternate").

The Baseline and Alternate graphs show an anticipated funding deficiency from December 31, 2020 through the end of the projection period. The Plan was certified in critical status in 2019 and will not emerge from critical status while there is a funding deficiency. The Plan is operating under a Rehabilitation Plan with a Rehabilitation Period of January 1, 2019 through December 31, 2028.

The graphs are based on the Projection Assumptions shown at the end of this section. Actual future credit balance values will differ from those shown to the extent that future experience deviates from the Projection Assumptions.

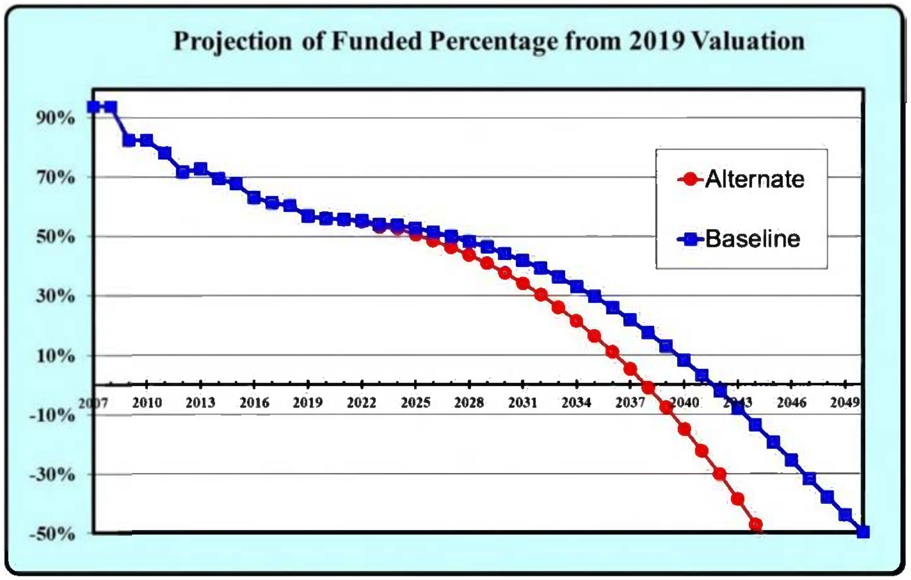
Section 1.7

Projections
(Continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. It, along with the credit balance described earlier in this section, is used in the tests for determining whether or not a plan is in endangered or critical status and in setting the objectives for a funding improvement plan. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

The graph to the right shows the funded percentage under two scenarios: (1) the blue line with box markings (referred to as "Baseline") shows the credit balance assuming a 7.75% return for all future years starting in 2020 and (2) the red line with circle markings shows the credit balance assuming a 6.75% return for all future years starting in 2020 (referred to as "Alternate"). The funded percentage of the plan as of January 1, 2019 is 56.8%. The funded percentage in both graphs is projected to remain close to 50% for several years and then steadily decline.



The funded percentage in the Baseline graph is projected to drop below 0% in the Plan Year ending December 31, 2041, and in the Plan Year ending December 31, 2037 in the Alternate graph. When the Plan runs out of money, **it will be considered insolvent.**

The timing of the insolvency date affects whether the Plan will be certified to be in critical and declining status. Generally, if, at the time of a given certification, a critical status Plan is projected to be **insolvent within 20 years**, then the Plan will be certified to be **critical and declining** (note that other tests also apply).

The graphs are based on the Projection Assumptions shown at the end of this section. Actual future funded percentage values will differ from those shown to the extent that future experience deviates from the Projection Assumptions.

Projections (Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2019 valuation based on the following:

- The (net) return on the market value of assets was approximately 16.30% for 2019 from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2020 market value of assets of approximately $358.4 million.
- All valuation assumptions other than the investment return were met during the projection period. The Baseline projections assume that the fund will earn 7.75% per year on the market value of assets from January 1, 2020 forward, while the Alternate projections assume that the fund will earn 6.75% per year from January 1, 2020 forward.
- Differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate at January 1, 2019 was 22.55% of gross pay. Contribution rates and accrual rates are assumed to change as shown in the tables below.

Accrual Rate	
1/1/2018 – 12/31/2020	1.00%
1/1/2021 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Contribution Rate	
7/1/2018	22.55%
7/1/2019 and later	21.55%

- The contributions for the Plan Year ending December 31, 2019 were estimated to be $28.3 million. The calculated payroll using an average contribution rate of 22.05% during 2019 was $128.4 million.

Section 1.7

Projections
(Continued)

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant group is comprised of 135 participants with the following characteristics:

At First Valuation Date of Participation					
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	20	30%	27.6	0.5	$ 33,713
30 – 39	90	36%	32.5	0.5	$ 35,591
40 – 49	17	29%	45.0	0.5	$ 29,574
50 – 59	4	25%	54.2	0.6	$ 50,060
> 60	2	100%	68.6	0.8	$ 38,145
Average		35%	34.6	0.5	$ 35,013

  - The active plan participant count is assumed to decrease by 10% from 2019 to 2020, decrease by 10% from 2020 to 2021, and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 20% population decline in active participants is meant to approximate the decline due to the closure of Hahnemann hospital (which affects projected payroll, contributions, normal costs, and benefit payments).
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

c. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in an increase in the reported liability, which will result in a shifting of contributions to an earlier time period. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 9%.

Section 1.8

Risk Assessment and Disclosure
(Continued)

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.6% higher. This increase represents 57.3% of the current annual contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected or fewer terminations than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to an accelerated insolvency date. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 60.2% to 61.0% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 5 years. The larger this percentage, the more reliant the Plan becomes on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have decreased from 257.1% to 150.5% of contributions over the last 10 years. As benefit payments decrease as a percentage of contributions, the Fund relies less on investment returns to manage the cash flow needs.

Risk Assessment and Disclosure
(Continued)

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have increased from -6.4% to -4.4% of market value of assets of the over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 52.7% to 65.1% on a market value basis over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from $1,722,960 to $5,427,318 over the last 5 years.

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant counts, which have varied from 10,511 to 11,154 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2019	2018	2017	2016	2015
Number of Plan Participants					
Active	2,368	2,548	2,647	2,605	2,781
Persons with Deferred Benefits	3,970	4,108	4,161	4,213	4,251
Other Persons in Pay Status	4,448	4,346	4,257	4,153	4,122
Total	10,786	11,002	11,065	10,971	11,154
Assets					
Market Value	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
Actuarial Value	360,278,400	360,123,442	363,179,454	371,276,828	384,245,424
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 574,327,796
Normal Cost	5,427,318	4,826,912	3,901,171	3,576,935	1,722,960
RPA '94 Current Liability	1,189,454,937	1,179,981,677	1,122,317,837	1,086,386,800	1,047,690,933
Unfunded Actuarial Accrued Liability					
Market Value Basis	$ 299,655,982	$ 233,186,729	$ 252,389,254	$ 253,652,330	$ 221,545,076
Actuarial Value Basis	273,742,295	236,930,930	229,163,160	215,802,905	190,082,372
Contributions					
Minimum Funding Requirement	$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0	$ 0
Actual Employer Contributions	28,300,000 *	31,469,865	29,770,754	25,000,701	21,151,265
Maximum Deductible Contribution (Estimated)	1,323,729,599	1,308,418,188	1,219,403,893	1,161,872,432	1,087,790,376

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2019

	Number		Actuarial Accrued Liability		RPA '94 Current Liability	
Liabilities						
Active	2,368	$	123,144,680	$	287,037,615	*
Inactive Vested	3,970		124,374,978		278,137,341	
All Persons in Pay Status	4,448		386,501,037		624,279,981	
Total	10,786	$	634,020,695	$	1,189,454,937	
Expected Changes in Liabilities						
Expected Increase in Liability Due to Benefits Accruing During Year		$	5,427,318	$	11,551,272	
Expected Disbursements During Year		$	54,615,074	$	54,615,074	
Assumptions						
Assumed Interest Rate			7.75%		3.06%	
Assumed Mortality			RP-2014 Blue Collar (+4, +3)		2019 Static Mortality Table published in Notice 2018-02	
Assets and RPA '94 Funded Percentage						
Actuarial Value of Assets as of January 1, 2019				$	360,278,400	
RPA '94 Funded Current Liability Percentage					30.3%	

* Vested portion of RPA '94 Current Liability for Actives is $285,525,715.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
1.	Normal Cost	$ 5,427,318	$ 4,826,912	$ 3,901,171	$ 3,576,935	$ 1,722,960
2.	Net Amortization	39,608,701	37,037,743	36,467,485	18,001,337	8,972,600
3.	Interest	3,490,291	3,244,511	3,128,571	1,672,316	855,645
4.	Total Net Charges	$ 48,526,310	$ 45,109,166	$ 43,497,227	$ 23,250,588	$ 11,551,205
5.	Credit Balance with Interest	$ 14,175,498	$ 25,590,981	$ 36,337,586	$ 31,017,181	$ 18,351,024
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0	$ 0

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	1993 Plan Change	$ 18,452,254	1/1/1993	4.000	$ 5,391,570	$ 1,502,346
(b)	1993 Plan Change	10,284,954	7/1/1993	4.500	3,320,407	837,087
(c)	1994 Plan Change	4,210,637	1/1/1994	5.000	1,484,073	342,692
(d)	1994 Plan Change	2,494,458	7/1/1994	5.500	950,064	202,948
(e)	1995 Plan Change	10,904,755	1/1/1995	6.000	4,452,838	887,169
(f)	1995 Plan Change	1,065,580	7/1/1995	6.500	463,187	86,665
(g)	1996 Plan Change	809,490	1/1/1996	7.000	372,484	65,831
(h)	1997 Plan Change	2,084,245	7/1/1997	8.500	1,153,271	176,570
(i)	1998 Plan Change	46,118,810	1/1/1998	9.000	25,491,982	3,747,960
(j)	1998 Plan Change	2,850,324	7/1/1998	9.500	1,705,409	241,501
(k)	1999 Plan Change	1,957,222	7/1/1999	10.500	1,199,261	158,763
(l)	2000 Plan Change	2,184,729	7/1/2000	11.500	1,417,512	176,957
(m)	2001 Plan Change	21,232,395	1/1/2001	12.000	14,180,093	1,723,738
(n)	2004 Actuarial Loss	19,422,665	1/1/2005	1.000	2,094,221	2,094,221
(o)	2005 Assumpt. Change	5,633,789	1/1/2005	16.000	4,420,573	456,119
(p)	2005 Actuarial Loss	19,035,007	1/1/2006	2.000	3,953,168	2,050,319
(q)	2006 Actuarial Loss	12,012,613	1/1/2007	3.000	3,605,641	1,292,624
(r)	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	19.000	68,115,878	6,464,656
(s)	2008 Net Actuarial Loss	6,743,968	1/1/2009	5.000	3,136,694	724,303
(t)	2009 Net Actuarial Loss	17,764,045	1/1/2010	6.000	9,567,097	1,906,117
(u)	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	19.000	38,093,869	3,615,365
(v)	PRA Method Change	10,971,897	1/1/2011	2.000	2,906,654	1,507,542
(w)	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	19.000	10,932,068	1,037,527

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

1. Amortization Charges (continued)		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(x)	2011 Net Actuarial Loss	$ 20,241,650	1/1/2012	8.000	$ 13,553,734	$ 2,168,187
(y)	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	19.000	12,240,665	1,161,722
(z)	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	19.000	10,775,918	1,022,707
(aa)	2013 Net Actuarial Loss	12,563,059	1/1/2014	10.000	9,824,123	1,343,497
(ab)	2014 Net Actuarial Loss	14,927,280	1/1/2015	11.000	12,420,003	1,595,087
(ac)	2016 Assumption Change	13,276,602	1/1/2016	12.000	11,661,993	1,417,636
(ad)	2015 Actuarial Loss	17,476,291	1/1/2016	12.000	15,350,942	1,866,066
(ae)	2016 Actuarial Loss	18,738,767	1/1/2017	13.000	17,276,866	2,000,870
(af)	2017 Actuarial Loss	16,714,084	1/1/2018	14.000	16,086,433	1,784,680
(ag)	2018 Actuarial Loss	11,439,917	1/1/2019	15.000	11,439,917	1,221,520
(ah)	2019 Assumption Change	34,482,403	1/1/2019	15.000	34,482,403	3,681,928
(ai)	Total Charges				$ 373,521,011	$ 50,562,920

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

2. Amortization Credits		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	PRA Method Change	$ 30,141,315	1/1/2009	20.000	$ 26,241,140	$ 2,434,514
(b)	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	19.000	17,508,130	1,661,640
(c)	2010 Net Actuarial Gain	31,380,817	1/1/2011	7.000	19,035,396	3,364,243
(d)	2013 Plan Change	7,842,266	1/1/2013	9.000	5,708,742	839,328
(e)	2012 Net Actuarial Gain	22,967,215	1/1/2013	9.000	16,718,875	2,458,093
(f)	2013 Assumption Change	1,691,634	1/1/2014	10.000	1,322,833	180,904
(g)	2016 Funding Method Change	113,320	1/1/2016	7.000	87,685	15,497
(h)	Total Credits				$ 86,622,801	$ 10,954,219

3.	**Credit Balance**	$ 13,155,915
4.	**Balance Test = (1) - (2) - (3)**	$ 273,742,295
5.	**Unfunded Actuarial Accrued Liability**	$ 273,742,295

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 634,020,695	$ 1,189,454,937
2.	Normal Cost	$ 5,427,318	$ 11,551,272
3.	Expected Disbursements During Year	$ 54,615,074	$ 54,615,074
4.	Assumed Interest Rate	7.75%	3.06%
5.	Projected Liability (End of Year)	$ 632,313,314	$ 1,182,312,611
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 334,364,713	N/A
	b. Actuarial Value	$ 360,278,400	$ 360,278,400
	c. Lesser of (a) and (b)	$ 334,364,713	$ 360,278,400
8.	Credit Balance	$ 13,155,915	N/A
9.	Assets Projected to End of Year	$ 289,410,560	$ 331,508,056
10.	Initial Full Funding Limitation (FFL)	$ 342,902,754	$ 732,573,294
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 732,573,294	N/A
12.	Total Net Charges from Section 2.3	$ 48,526,310	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
Charges	Prior Year Funding Deficiency	$ 0	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	5,427,318	4,826,912	3,901,171	3,576,935	1,722,960
	Amortization Charges	50,562,920	47,991,962	47,421,704	45,617,815	42,978,156
	Interest	4,339,243	4,093,463	3,977,523	3,812,593	3,576,089
	Other Charges	0	0	0	0	0
	Total Charges	$ 60,329,481	$ 56,912,337	$ 55,300,398	$ 53,007,343	$ 48,277,205
Credits	Prior Year Credit Balance	$ 13,155,915	$ 23,750,330	$ 33,723,978	$ 28,786,247	$ 16,991,689
	Employer Contributions	28,300,000 *	31,469,865	29,770,754	25,000,701	21,151,265
	Amortization Credits	10,954,219	10,954,219	10,954,219	27,616,478	34,005,556
	Interest	2,951,471 *	3,893,838	4,601,777	5,327,895	4,914,942
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 55,361,605 *	$ 70,068,252	$ 79,050,728	$ 86,731,321	$ 77,063,452
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (4,967,876) *	$ 13,155,915	$ 23,750,330	$ 33,723,978	$ 28,786,247

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2019	$	5,427,318
2.	Unfunded Accrued Liability as of January 1, 2019, not less than 0	$	273,742,295
3.	Ten Year Amortization of Unfunded Accrued Liability	$	37,435,585
4.	Interest on (1) and (3) to End of Year	$	3,321,875
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	46,184,778
6.	Minimum Required Contribution	$	34,350,812
7.	Greater of (5) and (6)	$	46,184,778
8.	Full Funding Limitation (See Section 2.8)	$	732,573,294
9.	Excess of 140% of Current Liability over Assets	$	1,323,729,599
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2019 = Lesser of (7) and (8), but not less than (9)	$	1,323,729,599

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 634,020,695	$ 1,189,454,937
2.	Normal Cost	$ 5,427,318	$ 11,551,272
3.	Expected Disbursements During Year	$ 54,615,074	$ 54,615,074
4.	Assumed Interest Rate	7.75%	3.06%
5.	Projected Liability (End of Year)	$ 632,313,314	$ 1,182,312,611
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 334,364,713	N/A
	b. Actuarial Value	$ 360,278,400	$ 360,278,400
	c. Lesser of (a) and (b)	$ 334,364,713	$ 360,278,400
8.	Assets Projected to End of Year	$ 303,586,058	$ 331,508,056
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 328,727,256	$ 732,573,294
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 732,573,294	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
1. Unfunded accrued liability at beginning of year	$ 236,930,930	$ 229,163,160	$ 215,802,905	$ 190,082,372	$ 178,509,047
2. Normal Cost for Plan Year	$ 4,826,912	$ 3,901,171	$ 3,576,935	$ 1,722,960	$ 1,639,057
3. Interest on (1) and (2) to end of year	$ 18,736,233	$ 18,062,486	$ 17,001,938	$ 15,344,427	$ 14,411,848
4. Contributions for Plan Year	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760
5. Interest on (4) to end of Plan Year	$ 1,204,235	$ 1,139,217	$ 956,684	$ 835,162	$ 737,100
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 227,819,975	$ 220,216,846	$ 210,424,393	$ 185,163,332	$ 175,155,092
7. Unfunded accrued liability as of December 31	$ 239,259,892	$ 236,930,930	$ 229,163,160	$ 202,639,623	$ 190,082,372
8. Gain/(Loss) = (6) – (7)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)	$ (14,927,280)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 34,482,403	$ 0	$ 0	$ 13,276,602	$ 0
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ (113,320)	$ 0
10. Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	$ 273,742,295	$ 236,930,930	$ 229,163,160	$ 215,802,905	$ 190,082,372

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2019	2018	2017	2016	2015
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 386,501,037	$ 370,634,923	$ 362,286,638	$ 351,790,538	$ 345,772,269
b. Persons with Deferred Benefits	124,374,978	100,399,868	97,817,303	97,729,366	87,787,915
c. Active Participants	122,160,416	121,286,598	127,081,639	131,659,217	126,745,366
d. Total	$ 633,036,431	$ 592,321,389	$ 587,185,580	$ 581,179,121	$ 560,305,550
2. Present Value of Non-Vested Accumulated Benefits	$ 984,264	$ 4,732,983	$ 5,157,034	$ 5,900,612	$ 7,121,031
3. Total Present Value of Accumulated Benefits	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 567,426,581
4. Present Value of Administrative Expenses*	$ 8,663,862	$ 8,328,157	n/a	n/a	n/a
5. Market Value of Assets	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720

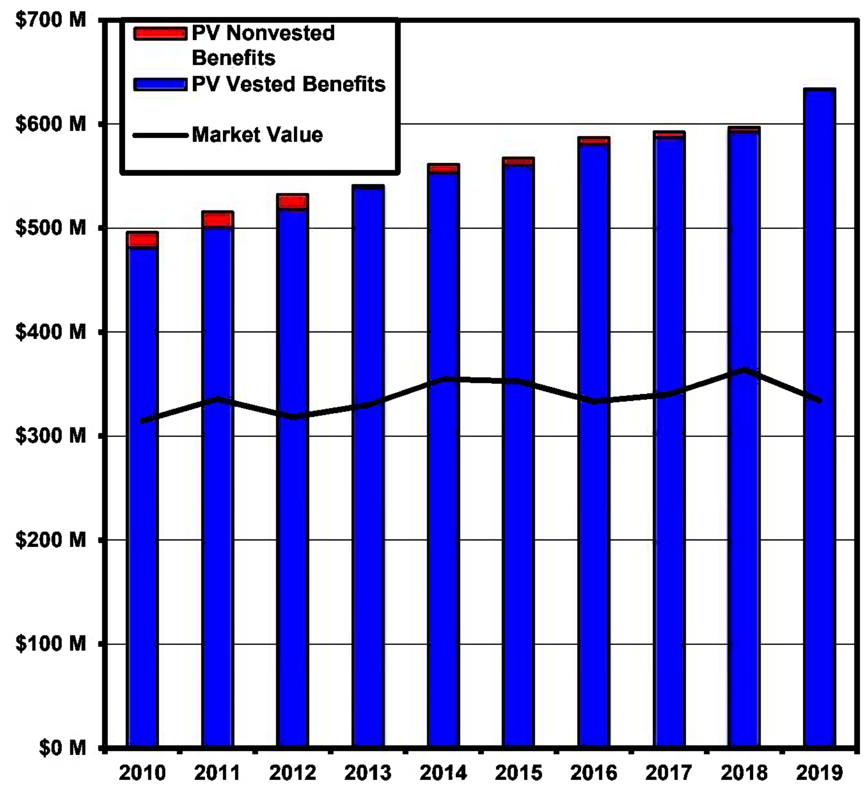
Reconciliation of Present Value of Accumulated Benefits	2018	2017	2016	2015
1. Present Value of Accumulated Benefits, Beginning of Year	$ 597,054,372	$ 592,342,614	$ 587,079,733	$ 567,426,581
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 5,408,720	$ 6,134,708	$ 5,591,350	$ 5,585,911
b. Decrease in the Discount Period	44,436,465	44,140,951	43,789,123	43,678,608
c. Benefits Paid	(47,361,265)	(45,563,901)	(44,117,592)	(42,887,969)
d. Plan Amendment	0	0	0	0
e. Method Change	0	0	0	0
f. Assumption Change	34,482,403	0	0	13,276,602
g. Total Change	$ 36,966,323	$ 4,711,758	$ 5,262,881	$ 19,653,152
3. Present Value of Accumulated Benefits, End of Year	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733

* Modeled after method described in ERISA 4044.
** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of		Market
January 1,	Vested Benefits	Accum. Benefits	Value of Assets
2019	$ 633,036,431	$ 634,020,695	$ 334,364,713
2018	592,321,389	597,054,372	363,867,643
2017	587,185,580	592,342,614	339,953,360
2016	581,179,121	587,079,733	333,427,403
2015	560,305,550	567,426,581	352,782,720
2014	553,180,580	561,508,808	354,925,212
2013	539,088,757	540,950,349	329,797,797
2012	518,280,785	532,537,966	318,155,352
2011	500,884,481	515,365,928	335,507,339
2010	481,489,868	495,955,763	314,802,537



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2018	2017	2016	2015	2014
	a. Active Participants	$ 139,500,480	$ 138,334,544	$ 145,306,370	$ 150,803,654	$ 145,361,554
	b. Persons with Deferred Benefits	140,876,953	115,409,777	112,817,865	113,116,673	102,052,635
	c. Retirees and Beneficiaries	412,714,517	395,600,420	386,881,714	375,784,407	369,314,903
	d. Total	$ 693,091,950	$ 649,344,741	$ 645,005,949	$ 639,704,734	$ 616,729,092
2.	Market Value of Assets	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
3.	Unfunded Vested Benefit Liability (UVB)	$ 358,727,237	$ 285,477,098	$ 305,052,589	$ 306,277,331	$ 263,946,372

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2018 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2019 or later are not reflected in the UVB as of December 31, 2018.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for determining the December 31, 2018 liability is the same as used in the January 1, 2019 actuarial valuation of the plan as described in Section 6 except that (1) a 6.75% discount rate is used, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
1999	0	0	0	2009	219,891,579	68,305,905	37,568,248
2000	0	0	0	2010	219,358,307	11,000,833	6,600,500
2001	0	0	0	2011	254,946,803	47,672,643	30,987,218
2002	0	0	0	2012	265,196,869	24,717,845	17,302,491
2003	0	0	0	2013	255,251,549	5,758,351	4,318,763
2004	0	0	0	2014	263,946,372	24,686,411	19,749,129
2005	16,123,810	16,123,810	5,643,334	2015	306,277,331	59,556,868	50,623,338
2006	14,739,885	(577,735)	(231,094)	2016	305,052,589	18,979,010	17,081,109
2007	20,180,801	6,218,220	2,798,199	2017	285,477,098	1,577,212	1,498,351
2008	159,704,484	140,611,898	70,305,949	2018	358,727,237	94,481,703	94,481,703

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	Reallocated Pools: Original Balance	Reallocated Pools: Unamortized Balance	Year Ended December 31	Reallocated Pools: Original Balance	Reallocated Pools: Unamortized Balance
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	0	0

Section 3.4

Withdrawn Employer Contributions

5-year Period			Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31		Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1995	1999		n/a	n/a	n/a	n/a	n/a	n/a
1996	2000		n/a	n/a	n/a	n/a	n/a	n/a
1997	2001		n/a	n/a	n/a	n/a	n/a	n/a
1998	2002		n/a	n/a	n/a	n/a	n/a	n/a
1999	2003		n/a	n/a	n/a	n/a	n/a	n/a
2000	2004		n/a	n/a	n/a	n/a	n/a	n/a
2001	2005	*	179,257	4,095	58,277	85,966	55,215	382,810
2002	2006	*	4,095	58,277	85,966	55,215	0	203,553
2003	2007	*	58,277	85,966	55,215	0	0	199,458
2004	2008	*	85,966	55,215	0	0	0	141,181
2005	2009		55,215	0	0	0	0	55,215
2006	2010		0	0	0	0	0	0
2007	2011		0	0	0	0	0	0
2008	2012		42,358	46,240	50,404	60,227	34,398	233,627
2009	2013		46,240	50,404	60,227	34,398	0	191,269
2010	2014		50,404	60,227	34,398	0	0	145,029
2011	2015		60,227	34,398	0	0	0	94,625
2012	2016		34,398	0	0	0	0	34,398
2013	2017		0	0	0	0	0	0
2014	2018	**	3,146,447	3,274,355	3,461,850	3,443,408	54,207	13,380,267

* Reflects a change since prior valuation due to the recategorization of an employer as part of a control group.

** Reflects the 2018 withdrawal assessment of an employer, which is pending arbitration.

Section 3.5

Contribution History

Year Ended Dec. 31	Total Plan Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **	Year Ended Dec. 31	Total Plan Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan **
1995	n/a	n/a	n/a	n/a	2007	9,220,875	40,933,728	199,458	40,734,270
1996	n/a	n/a	n/a	n/a	2008	10,896,180	43,993,124	141,181	43,851,943
1997	n/a	n/a	n/a	n/a	2009	12,201,685	48,883,312	55,215	48,828,097
1998	n/a	n/a	n/a	n/a	2010	12,660,614	53,760,378	0	53,760,378
1999	n/a	n/a	n/a	n/a	2011	13,041,625	58,020,979	0	58,020,979
2000	n/a	n/a	n/a	n/a	2012	14,442,807	63,242,911	233,627	63,009,284
2001	7,773,070	n/a	n/a	n/a	2013	16,994,962	69,341,693	191,269	69,150,424
2002	7,410,852	n/a	n/a	n/a	2014	18,667,760	75,807,768	145,029	75,662,739
2003	7,836,784	n/a	n/a	n/a	2015	20,003,141	83,150,295	94,625	83,055,670
2004	7,311,497	n/a	n/a	n/a	2016	20,949,168	91,057,838	34,398	91,023,440
2005	7,783,548	38,115,751	382,810	37,732,941	2017	21,371,849	97,986,880	0	97,986,880
2006	8,781,024	39,123,705	203,553	38,920,152	2018	21,544,069	102,535,987	13,380,267	89,155,720

* Audited contributions, excluding withdrawal liability payments (if any), and required funding improvement plan or rehabilitation plan increases that go into effect January 1, 2015 or later.

** Adjusted Plan 5-Year Contribution Totals equal the Total Plan Contributions during the 5-year period ending with the January 1 of the year shown adjusted for withdrawn employers.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
1999	-	-	-	n/a		
2000	-	-	-	n/a		
2001	-	-	-	n/a		
2002	-	-	-	n/a		
2003	-	-	-	n/a		
2004	-	-	-	n/a		
2005	5,643,334	-	5,643,334	37,732,941		
2006	(231,094)	-	(231,094)	38,920,152		
2007	2,798,199	-	2,798,199	40,734,270		
2008	70,305,949	-	70,305,949	43,851,943		
2009	37,568,248	-	37,568,248	48,828,097		
2010	6,600,500	-	6,600,500	53,760,378		
2011	30,987,218	-	30,987,218	58,020,979		
2012	17,302,491	-	17,302,491	63,009,284		
2013	4,318,763	-	4,318,763	69,150,424		
2014	19,749,129	-	19,749,129	75,662,739		
2015	50,623,338	-	50,623,338	83,055,670		
2016	17,081,109	-	17,081,109	91,023,440		
2017	1,498,351	-	1,498,351	97,986,880		
2018	94,481,703	-	94,481,703	89,155,720		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2018	$ 363,867,643	$ 31,469,865	$ (12,018,145)	$ 47,361,265	$ 1,593,385	$ 334,364,713	$ 360,278,400
2017	339,953,360	29,770,754	41,340,070	45,563,901	1,632,640	363,867,643	360,123,442
2016	333,427,403	25,000,701	27,525,176	44,117,592	1,882,328	339,953,360	363,179,454
2015	352,782,720	21,151,265	4,080,441	42,887,969	1,699,054	333,427,403	371,276,828
2014	354,925,212	18,667,760	22,578,154	41,777,118	1,611,288	352,782,720	384,245,424
2013	329,797,797	17,746,510	48,975,744	40,060,101	1,534,738	354,925,212	390,247,931
2012	318,155,352	15,049,429	36,023,295	37,888,346	1,541,933	329,797,797	394,246,687
2011	335,507,339	14,300,982	4,969,548	35,235,439	1,387,078	318,155,352	381,786,422
2010	314,802,537	13,029,882	41,785,429	32,652,757	1,457,752	335,507,339	402,608,806
2009	301,413,152	12,201,685	33,995,179	31,374,173	1,433,306	314,802,537	409,243,298

Section 4.2

Summary of Plan Assets *

	As of January 1,				
	2019	2018	2017	2016	2015
Common Collective Trust - Fixed Income	$ 36,436,047	$ 44,892,531	$ 43,803,911	$ 40,942,756	$ 47,849,752
Real Estate	22,021,836	21,161,453	21,137,741	23,879,910	21,809,260
Mutual Funds	262,496,590	274,965,663	260,482,399	259,129,872	272,789,123
Cash	8,917,524	10,806,311	8,455,144	7,152,137	7,322,000
Other Assets	37,853	44,459	53,199	57,681	65,745
Related Party	8,137	6,140	27,580	25,775	860,146
Prepaid Expenses	119,909	79,320	75,753	120,435	112,428
Receivables	5,107,817	12,202,996	6,117,179	2,379,957	2,139,973
Accounts payable and other liabilities	(781,000)	(291,230)	(199,546)	(261,120)	(165,707)
Net Assets Available for Benefits	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
Income During Year					
Employer contributions	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760
Investment income					
Interest and dividends	$ 1,139,382	$ 646,791	$ 567,508	$ 730,567	$ 699,791
Recognized and unrecognized gains (losses)	(12,717,135)	41,121,275	27,356,182	3,806,290	22,494,555
Investment expenses	(445,945)	(437,519)	(421,416)	(467,520)	(630,794)
Total net investment income	$ (12,023,698)	$ 41,330,547	$ 27,502,274	$ 4,069,337	$ 22,563,552
Other Income	$ 5,553	$ 9,523	$ 22,902	$ 11,104	$ 14,602
Total Income	$ 19,451,720	$ 71,110,824	$ 52,525,877	$ 25,231,706	$ 41,245,914
Disbursements					
Benefits	$ 47,361,265	$ 45,563,901	$ 44,117,592	$ 42,887,969	$ 41,777,118
Administrative Expenses	1,593,385	1,632,640	1,882,328	1,699,054	1,611,288
Other	0	0	0	0	0
Total Disbursements	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406
Market Value of Assets at End of Year	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720

* Per Auditor's Reports

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2018	$	363,867,643
2.	Contributions during year	$	31,469,865
3.	Disbursements during year	$	48,954,650
4.	Expected investment income at valuation rate of 7.75% per annum, net of investment expense	$	27,542,380
5.	Expected Market Value of Assets as of December 31, 2018	$	373,925,238
6.	Actual Market Value of Assets as of December 31, 2018	$	334,364,713
7.	Gain/(Loss) during year	$	(39,560,525)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2018	$ (39,560,525)	80%	$ (31,648,420)		
2017	15,649,209	60%	9,389,525		
2016	2,477,106	40%	990,842		
2015	(23,228,168)	20%	(4,645,634)		
Total				$	(25,913,687)

9.	Preliminary Actuarial Value of Assets as of January 1, 2019 = (6) - (8)	$	360,278,400
10.	Actuarial Value of Assets as of January 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	360,278,400
11.	Actuarial Value of Assets as a Percentage of Market Value		107.8%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720	$ 354,925,212
Employer contributions	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760
Disbursements	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406
Market Value as of End of Year	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
Investment income (net of inv. exp.)	$ (12,018,145)	$ 41,340,070	$ 27,525,176	$ 4,080,441	$ 22,578,154
Average value of assets	$ 355,125,251	$ 331,240,467	$ 322,927,794	$ 341,064,841	$ 342,564,889
Rate of return	-3.38%	12.48%	8.52%	1.20%	6.59%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 360,123,442	$ 363,179,454	$ 371,276,828	$ 384,245,424	$ 390,247,931
Employer contributions	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265	$ 18,667,760
Disbursements	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023	$ 43,388,406
Actuarial Value as of End of Year	$ 360,278,400	$ 360,123,442	$ 363,179,454	$ 371,276,828	$ 384,245,424
Investment income (net of inv. exp.)	$ 17,639,743	$ 14,369,775	$ 12,901,845	$ 10,467,162	$ 18,718,139
Average value of assets	$ 351,381,050	$ 354,466,561	$ 360,777,219	$ 372,527,545	$ 377,887,608
Rate of return	5.02%	4.05%	3.58%	2.81%	4.95%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Persons in Pay Status	Total	Ratio of Inactives to Actives
2019	2,368	3,970	4,448	10,786	355.5%
2018	2,548	4,108	4,346	11,002	331.8%
2017	2,647	4,161	4,257	11,065	318.0%
2016	2,605	4,213	4,153	10,971	321.2%
2015	2,781	4,251	4,122	11,154	301.1%
2014	2,760	4,294	4,031	11,085	301.6%
2013	2,801	3,914	3,928	10,643	280.0%
2012	2,868	3,916	3,727	10,511	266.5%
2011	2,864	4,067	3,592	10,523	267.4%
2010	2,967	4,218	3,438	10,623	258.0%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2019

Attained Age	Years of Credited Service: Under 1 No.	AC	1 to 4 No.	AC	5 to 9 No.	AC	10 to 14 No.	AC	15 to 19 No.	AC	20 to 24 No.	AC	25 to 29 No.	AC	30 to 34 No.	AC	35 to 39 No.	AC	40 and Up No.	AC	Total
Under 25	2		14		1		0		0		0		0		0		0		0		17
25 to 29	18		58	39,881	25	43,515	3		0		0		0		0		0		0		104
30 to 34	81	22,606	115	46,444	67	51,950	39	51,218	4		0		0		0		0		0		306
35 to 39	9		141	46,950	95	50,738	61	55,032	41	54,489	0		0		0		0		0		347
40 to 44	7		37	50,756	81	50,772	90	50,424	60	56,561	23	61,219	5		0		0		0		303
45 to 49	10		22	51,727	29	53,490	63	53,598	84	58,504	36	53,680	45	58,616	5		0		0		294
50 to 54	1		32	45,834	32	53,219	47	53,491	67	52,716	41	52,503	68	59,369	40	59,621	2		0		330
55 to 59	3		19		22	50,218	56	50,066	44	56,127	43	51,980	72	56,999	59	58,918	35	60,502	9		362
60 to 64	1		10		13		24	54,330	38	56,976	15		52	57,121	36	57,668	16		32	57,283	237
65 to 69	0		3		6		11		9		2		8		9		2		9		59
70 & Up	1		0		1		1		1		1		1		0		0		3		9
Total	133		451		372		395		348		161		251		149		55		53		2,368

Average Age: **46.7**

Average Service: **14.5**

Average Pay: **$ 50,792**

NOTE: AC = AVERAGE COMPENSATION

Section 5.3

Inactive Participant Information as of January 1, 2019

Terminated with Deferred Benefits*

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	502	$ 2,701,718	$ 5,382
45 – 49	568	3,469,705	6,109
50 – 54	842	5,503,415	6,536
55 – 59	990	5,583,831	5,640
60 – 64	649	3,419,913	5,270
65 – 69	320	1,168,092	3,650
70 – 72	99	205,745	2,078
Total	3,970	$ 21,846,674	$ 5,503

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	190	$ 1,286,436	$ 6,771
60 – 64	577	6,384,552	11,065
65 – 69	954	11,273,724	11,817
70 – 74	743	8,498,712	11,438
75 – 79	558	6,698,508	12,004
80 – 84	343	3,583,272	10,447
> 84	294	2,285,892	7,775
Total	3,659	$ 40,011,096	$ 10,935

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	10	$ 129,888	$ 12,989
55 – 59	31	528,696	17,055
60 – 64	68	1,055,100	15,516
65 – 69	74	1,133,424	15,317
70 – 74	58	795,324	13,712
75 – 79	46	457,608	9,948
> 79	37	255,600	6,908
Total	324	$ 4,355,640	$ 13,443

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	40	$ 317,160	$ 7,929
45 – 49	13	81,180	6,245
50 – 54	38	295,944	7,788
55 – 59	60	421,860	7,031
60 – 64	52	315,912	6,075
65 – 69	60	400,656	6,678
70 – 74	60	436,908	7,282
75 – 79	64	407,508	6,367
> 79	78	491,652	6,303
Total	465	$ 3,168,780	$ 6,815

* Terminated Vested participants age 73 or older are presumed deceased and are excluded from the valuation.

Section 5.4

Reconciliation of Participant Data

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2018	2,548	4,108	4,346	11,002
Terminated without Vesting	(145)	0	0	(145)
Terminated with Vesting	(154)	154	0	0
Retired	(68)	(144)	212	0
Died	0	(56)	(140)	(196)
New Beneficiaries	0	0	32	32
Excluded from valuation *	0	(83)	0	(83)
Rehired	26	(26)	0	0
New Entrants	161	0	0	161
Certain Period Expiration	0	0	(3)	(3)
Data Corrections	0	17	1	18
Net Change	(180)	(138)	102	(216)
Counts as of January 1, 2019	2,368	3,970	4,448	10,786

* The valuation date is the initial year these 83 participants are presumed deceased. A total of 251 terminated vested participants over age 73 were excluded from this valuation.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Actuarial Assumptions

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	3.06% per year
For Withdrawal Liability	6.75% per year
For All Other Purposes	7.75% per year
Future Salary Increases	2% per year
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5% annual growth. The 2019 assumption was $1,806,403 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. **Females**: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	The static mortality table for 2019 as published in Notice 2018-02.

Retirement Age - Active

Age	*Rates*	*Age*	*Rates*
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.010	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.000	0.000

Section 6.2

Actuarial Assumptions (continued)

Disability	Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married	40%
Form of payment	Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.
Spouse Age	Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.
Missing Data for Inactive Benefit Amounts	Average benefit payable based on the data received varying by plan status.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year The calendar year.

Applicable Effective Date For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

— Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.

— Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Section 7.1

Plan Provisions
(continued)

Average Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2020	1.00%
1/1/2021 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Section 7.1

Plan Provisions
(continued)

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65. If date of termination is between July 1, 1995 and December 31, 2003, age 62. Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Section 7.1

Plan Provisions
(continued)

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service.
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Plan Provisions (continued)

Normal and Optional Forms of Payment

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Plan Provisions
(continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers.

The scheduled contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

This schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Note: Employee contributions are neither required nor permitted.

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:
- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option
- Lifetime Pension with 120 Payments Guaranteed Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables:

(1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C

(2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality

(3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Changes to the Plan of Benefits from the Prior Year

There were no changes to the plan of benefits from January 1, 2018 to January 1, 2019.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

Actuarial Valuation Report for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

The McKeogh Company

June 2021

The McKeogh Company

June 10, 2021

Board of Trustees
Pension Fund for Hospital and Health Care Employees
– Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

Dear Trustees:

This report presents the results of the actuarial valuation of the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity as of January 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending December 31, 2020.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of January 1, 2020 and all plan provisions in effect on that date have been reflected in the valuation.

We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Amanda Notaristefano

Samuel D. Morgan

Amanda Notaristefano, FSA

Samuel Morgan

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06	The Plan was certified to be in the Red Zone (critical status) as of January 1, 2020. The Plan's 10-year Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. See Section 1.7 for PPA'06 projections. Using the assumptions shown in that section and assuming no future changes to benefits or contributions, the Plan is projected to become insolvent during the Plan Year ending December 31, 2045.
Minimum Funding Requirement	The minimum funding requirement for the 2020 Plan Year is $55.8 million. Unaudited contributions for the 2020 Plan Year were $30.8 million (including withdrawal liability payments) and were not sufficient to meet the minimum funding requirement. The applicable excise tax for failure to meet minimum funding standards does not apply to a plan in critical status that is in compliance with its Rehabilitation Plan.
Investments	The return on the actuarial value of assets was 6.14% (net of investment expenses) and the return on the market value of assets was 16.00% (net of investment expenses), as compared to the 7.75% assumption for the year ending December 31, 2019.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes was $367.3 million as of December 31, 2019, compared to $358.7 million as of December 31, 2018.
COVID-19	The coronavirus pandemic began in 2019 and significantly affected the world in 2020 and beyond through thousands of fatalities, extreme market volatility, the closing of non-essential businesses, and the issuance of stay-at-home orders for citizens. The effects of COVID-19 on the Plan's funded status are not yet quantifiable.
Change to Discount Rate	For funding purposes the discount rate was lowered from 7.75% to 7.25% effective January 1, 2020. For withdrawal liability purposes the discount rate was lowered from 6.75% to 6.25% effective December 31, 2019.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0
Regular Employer Contributions	30,792,000 *	27,017,463	31,469,865	29,770,754	25,000,701
Maximum Deductible Contribution (Estimated)	1,327,615,899	1,323,729,599	1,308,418,188	1,219,403,893	1,161,872,432
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733
Normal Cost	5,185,647	5,427,318	4,826,912	3,901,171	3,576,935
Present Value of Accum. Benefits (ASC Topic 960)	666,593,045	634,020,695	597,054,372	592,342,614	587,079,733
Present Value of Vested Benefits (ASC Topic 960)	665,754,803	633,036,431	592,321,389	587,185,580	581,179,121
RPA '94 Current Liability	1,192,407,329	1,189,454,937	1,179,981,677	1,122,317,837	1,086,386,800
Assets					
Market Value	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
Actuarial Value	358,086,067	360,278,400	360,123,442	363,179,454	371,276,828
Participant Counts					
Active	1,966	2,368	2,548	2,647	2,605
Persons with Deferred Benefits	4,207	3,970	4,108	4,161	4,213
Persons in Pay Status	4,539	4,448	4,346	4,257	4,153
Total	10,712	10,786	11,002	11,065	10,971
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	56.5%	60.3%	60.5%	61.6%	65.1%

* Estimated.

** As reported on certification. May be different from actual results based on plan experience.

Section 1.3

Plan Experience

The plan had mixed investment experience during the year ended December 31, 2019 as it earned 16.00% on a market value basis and 6.14% on an actuarial value basis as compared to the valuation interest rate assumption of 7.75%.

That "missed" return of 1.61% on an actuarial basis represents a loss in dollars of $5,621,884 which is combined with a net loss from liabilities of $1,783,201. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (5,621,884)	$ (9,612,462)	$ (13,121,108)	$ (15,079,555)	$ (19,358,463)
As a percentage of avg value of assets	-1.6%	-2.7%	-3.7%	-4.2%	-5.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ (1,783,201)	$ (1,827,455)	$ (3,592,976)	$ (3,659,212)	$ 1,882,172
As a percentage of actuarial liability	-0.3%	-0.3%	-0.6%	-0.6%	0.3%
Total Experience Gain/(Loss)	$ (7,405,085)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2019, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 52.7% to 54.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 56.8% to 53.7%. A 10-year history of these measures is shown below.

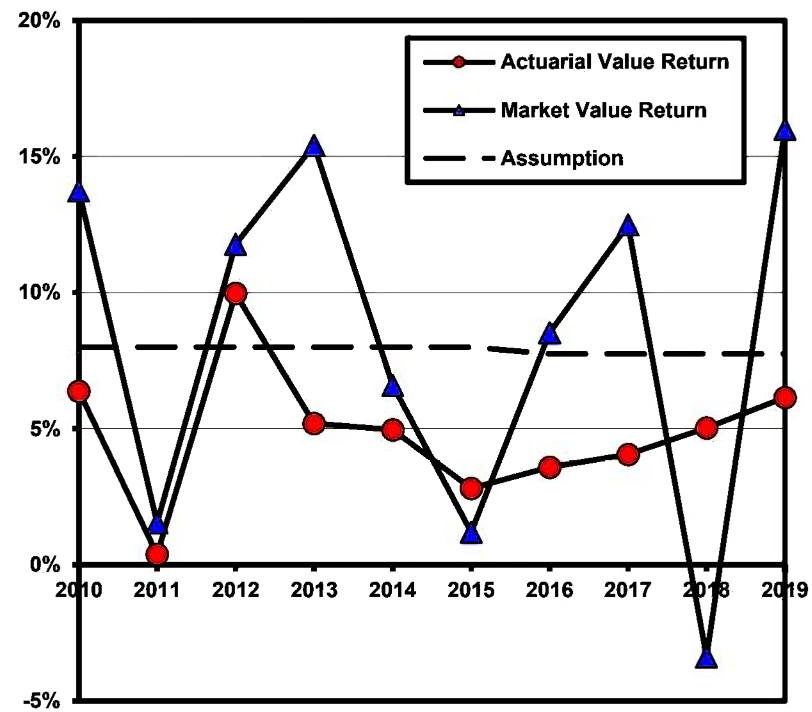
	Assets			Funded Percentage	
January 1	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2020	$ 362,380,471	$ 358,086,067	$ 666,593,045	54.4%	53.7%
2019	334,364,713	360,278,400	634,020,695	52.7%	56.8%
2018	363,867,643	360,123,442	597,054,372	60.9%	60.3%
2017	339,953,360	363,179,454	592,342,614	57.4%	61.3%
2016	333,427,403	371,276,828	587,079,733	56.8%	63.2%
2015	352,782,720	384,245,424	567,426,581	62.2%	67.7%
2014	354,925,212	390,247,931	561,508,808	63.2%	69.5%
2013	329,797,797	394,246,687	540,950,349	61.0%	72.9%
2012	318,155,352	381,786,422	532,537,966	59.7%	71.7%
2011	335,507,339	402,608,806	515,365,928	65.1%	78.1%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending 12/31	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2019	7.75%	6.14%	16.00%	4.31%	6.72%
2018	7.75%	5.02%	-3.38%	4.08%	4.93%
2017	7.75%	4.05%	12.48%	4.11%	8.73%
2016	7.75%	3.58%	8.52%	5.27%	8.59%
2015	8.00%	2.81%	1.20%	4.61%	7.15%
2014	8.00%	4.95%	6.59%	5.33%	9.69%
2013	8.00%	5.19%	15.41%	N/A	N/A
2012	8.00%	9.97%	11.77%	N/A	N/A
2011	8.00%	0.38%	1.53%	N/A	N/A
2010	8.00%	6.38%	13.73%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.06% to 2.95%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2019 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates.

3. To better reflect anticipated investment experience, the discount rate was lowered from 7.75% to 7.25% effective January 1, 2020.

4. For withdrawal liability purposes the discount rate was lowered from 6.75% to 6.25% effective December 31, 2019.

Plan of Benefits

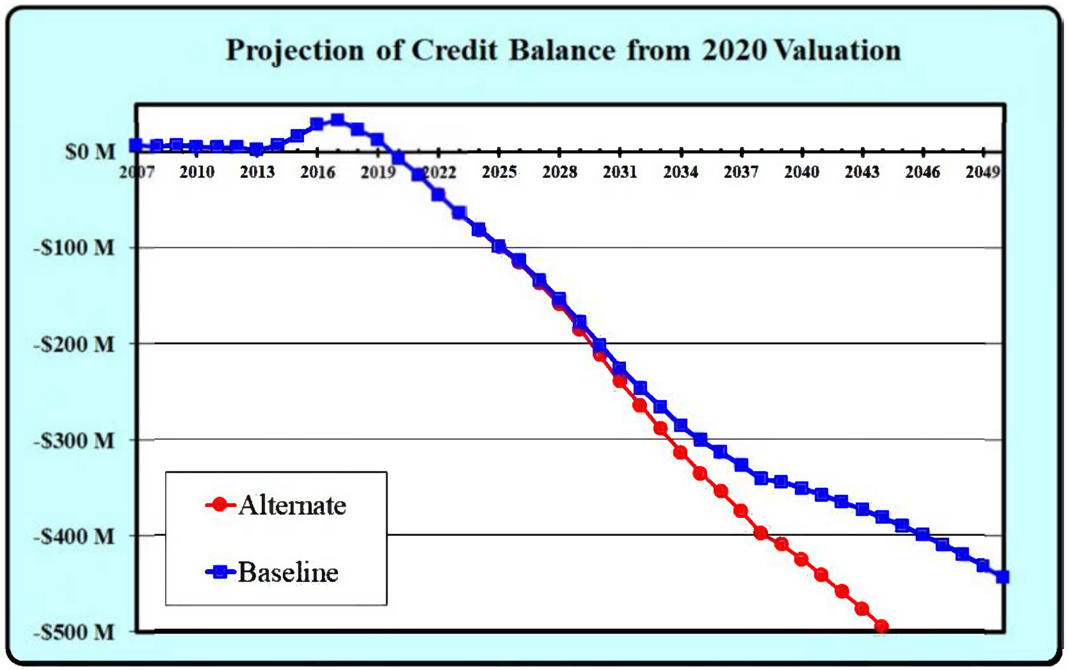
The future service accrual rate for 2020 and for 2021 was changed from 1.50% to 1.00%.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (also referred to as a funding deficiency) indicates that minimum funding standards have not been met. The credit balance is also used in the tests to determine a Plan's zone status with respect to the Pension Protection Act of 2006. Generally, a negative credit balance in the current year or in the near future will result in a critical status certification.



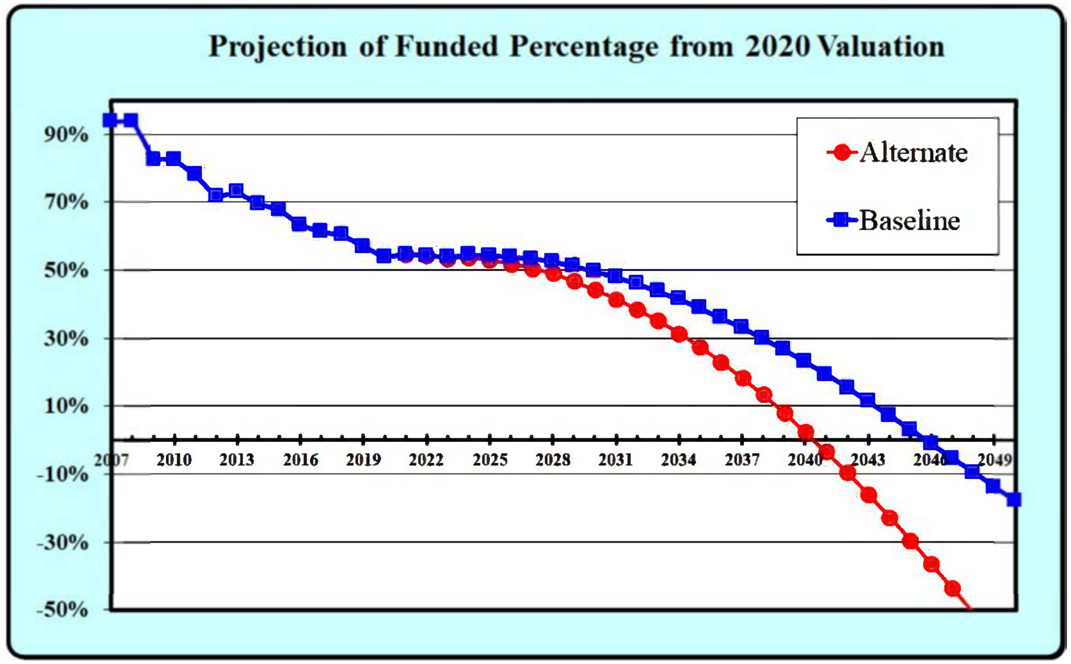
The graph to the right shows the projection of credit balance. It reflects the benefit changes and contribution rates detailed in Schedule A of the 2016 Rehabilitation Plan and the scheduled increase to the Future Service Multiplier from 1.00% to 2.00% for 2022. Two scenarios are shown in this graph: (1) the blue line with box markings (referred to as "Baseline") shows the credit balance assuming a 7.25% return for all future years starting in 2021 and (2) the red line with circle markings shows the credit balance assuming a 6.25% return for all future years starting in 2021 (referred to as "Alternate").

The Baseline and Alternate scenarios show an anticipated funding deficiency from December 31, 2019 through the end of the projection period. The Plan was certified in critical status in 2020 and will not emerge from critical status while there is a funding deficiency. The Plan is operating under a Rehabilitation Plan with a Rehabilitation Period of January 1, 2019 through December 31, 2028.

The projections are based on the assumptions shown at the end of this section. Actual future credit balance values will differ from those shown to the extent that future experience deviates from the projection assumptions.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). Both the funded percentage and the credit balance are used in the tests for determining whether or not a plan is in endangered or critical status and in setting the objectives for a funding improvement plan.



The graph to the right shows the funded percentage under two scenarios: (1) the blue line with box markings (referred to as "Baseline") shows the funded percentage assuming a 7.25% return for all future years starting in 2021 and (2) the red line with circle markings shows the funded percentage assuming a 6.25% return for all future years starting in 2021 (referred to as "Alternate"). The funded percentage of the plan as of January 1, 2020 is 53.7%. The funded percentage under both projection scenarios is projected to remain close to 50% for several years and then steadily decline.

The funded percentage in the Baseline scenario is projected to drop below 0% in the Plan Year ending December 31, 2045, and in the Plan Year ending December 31, 2040 in the Alternate scenario. When the Plan's funded percentage drops to 0% **it will be considered insolvent.**

The timing of the insolvency date affects whether the Plan will be certified to be in critical and declining status. Generally, if, at the time of a given certification, a critical status Plan is projected to be **insolvent within 20 years**, then the Plan will be certified to be **critical and declining** (note that other tests also apply).

Section 1.7

Projections
(Continued)

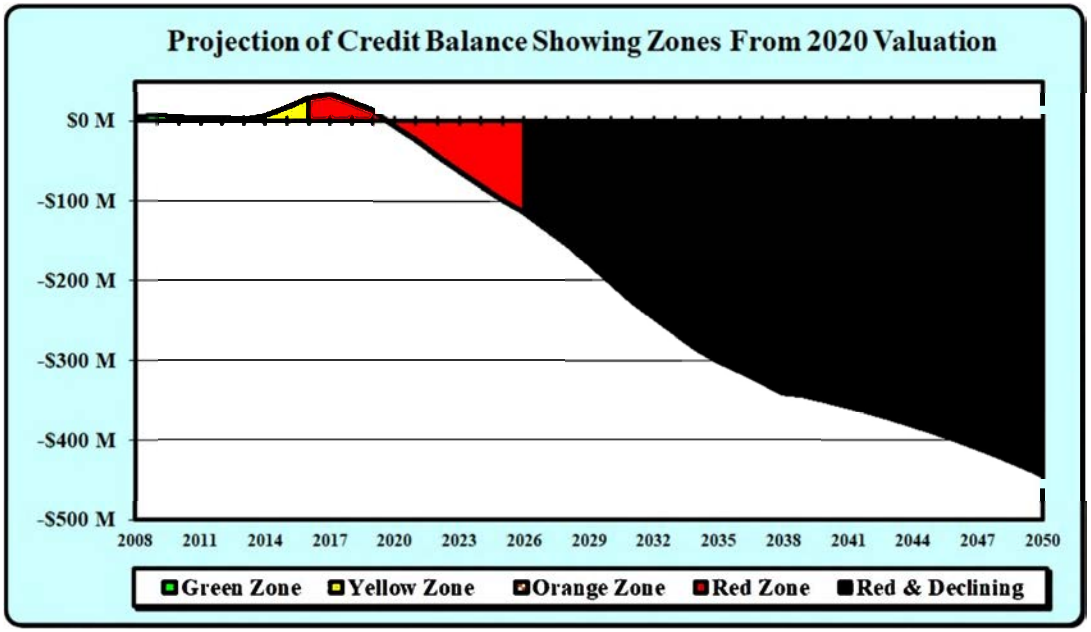
The projections are based on the assumptions shown at the end of this section. Actual future funded percentage values will differ from those shown to the extent that future experience deviates from the projection assumptions.

Pension Protection Act of 2006 – Zone Projection

A pension plan will emerge from critical status during a Plan Year if the actuary certifies that the plan is projected to remain solvent for 30 years and there is no funding deficiency for the current Plan Year or the nine succeeding plan years. The actuarial certification is based on only those future contribution increases in the terms of the current collective bargaining agreements.

The "Projection of Credit Balance Showing Zones from 2020 Valuation" graph to the right reflects the benefit changes and contribution rates detailed in Schedule A of the 2016 Rehabilitation Plan and the scheduled increase to the Future Service Multiplier from 1.00% to 2.00% for 2022.

The Plan was certified to be in the Red Zone (i.e. critical status) for the Plan Year beginning January 1, 2020. The Plan is operating under a Rehabilitation Plan that was developed in 2016. The Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. The goal of this Rehabilitation Plan is to forestall insolvency.



Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2020 valuation based on the following:

- All valuation assumptions, other than the investment return for the Plan Year beginning January 1, 2020, are assumed to be met during the projection period. The Plan's investment return is assumed to be 8.00% for 2020 provided by the Fund Investment Consultant. The investment assumption of 7.25% per year is assumed to be attained on the market value of assets from January 1, 2021 forward unless otherwise indicated.

- Differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate on January 1, 2020 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the tables below.

Future Service Accrual Rate	
1/1/2020 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

- The contributions for the Plan Year ending December 31, 2020 were estimated to be $30.8 million including $3.7 million in withdrawal liability payments. The calculated payroll using the contribution rate of 21.55% during 2020 was $125.8 million.

Section 1.7

Projections
(Continued)

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant group is comprised of 149 participants with the following characteristics:

At First Valuation Date of Participation					
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	40%	25.7	0.4	$ 28,355
30 – 39	87	34%	32.7	0.6	$ 32,278
40 – 49	18	56%	44.3	0.6	$ 39,418
50 – 59	10	40%	54.5	0.5	$ 40,139
> 60	4	0%	63.2	0.8	$ 36,492
Average		38%	35.0	0.5	$ 33,575

  - The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

c. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in an increase in the reported liability, which could result in a shifting of contributions to an earlier time period. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by about 10%.

Section 1.8

Risk Assessment and Disclosure
(Continued)

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be about 2.7% higher. This increase represents 57.5% of the current annual contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected or fewer terminations than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to an accelerated insolvency date. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability has varied from 53.0% to 62.1% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. The larger this percentage, the more reliant the Plan becomes on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

   Benefit payments have varied from 150.5% to 251.8% of contributions over the last 10 years. As benefit payments decrease as a percentage of contributions, the Fund relies less on investment returns to manage the cash flow needs.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have varied from -7.2% to -4.4% of market value of assets of the over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 52.7% to 65.1% on a market value basis over the last 10 years.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from $3,576,935 to $5,427,318 over the last 5 years.

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant counts, which have varied from 10,511 to 11,154 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,					
	2020		2019	2018	2017	2016
Number of Plan Participants						
Active	1,966		2,368	2,548	2,647	2,605
Persons with Deferred Benefits	4,207		3,970	4,108	4,161	4,213
Other Persons in Pay Status	4,539		4,448	4,346	4,257	4,153
Total	10,712		10,786	11,002	11,065	10,971
Assets						
Market Value	$ 362,380,471		$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
Actuarial Value	358,086,067		360,278,400	360,123,442	363,179,454	371,276,828
Liabilities and Normal Cost						
Actuarial Accrued Liability	$ 666,593,045		$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733
Normal Cost	5,185,647		5,427,318	4,826,912	3,901,171	3,576,935
RPA '94 Current Liability	1,192,407,329		1,189,454,937	1,179,981,677	1,122,317,837	1,086,386,800
Unfunded Actuarial Accrued Liability						
Market Value Basis	$ 304,212,574		$ 299,655,982	$ 233,186,729	$ 252,389,254	$ 253,652,330
Actuarial Value Basis	308,506,978		273,742,295	236,930,930	229,163,160	215,802,905
Contributions						
Minimum Funding Requirement	$ 55,793,208		$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0
Actual Employer Contributions	30,792,000	*	27,017,463	31,469,865	29,770,754	25,000,701
Maximum Deductible Contribution (Estimated)	1,327,615,899		1,323,729,599	1,308,418,188	1,219,403,893	1,161,872,432

* Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability as of January 1, 2020

	Number	Actuarial Accrued Liability	RPA '94 Current Liability
Liabilities			
Active	1,966	$ 99,314,106	$ 218,290,955 *
Inactive Vested	4,207	155,823,288	328,453,241
All Persons in Pay Status	4,539	411,455,651	645,663,133
Total	10,712	$ 666,593,045	$ 1,192,407,329
Expected Changes in Liabilities			
Expected Increase in Liability Due to Benefits Accruing During Year		$ 5,185,647	$ 10,307,573
Expected Disbursements During Year		$ 56,665,836	$ 56,665,836
Assumed Interest Rate		7.25%	2.95%
Assets and RPA '94 Funded Percentage			
Actuarial Value of Assets as of January 1, 2020			$ 358,086,067
RPA '94 Funded Current Liability Percentage			30.0%

* Vested portion of RPA '94 Current Liability for Actives is $216,769,187.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2020	2019	2018	2017	2016
1.	Normal Cost	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171	$ 3,576,935
2.	Net Amortization	40,536,501	39,608,701	37,037,743	36,467,485	18,001,337
3.	Interest	3,314,856	3,490,291	3,244,511	3,128,571	1,672,316
4.	Total Net Charges	$ 49,037,004	$ 48,526,310	$ 45,109,166	$ 43,497,227	$ 23,250,588
5.	Credit Balance/(Funding Def.) with Interest	$ (6,756,204)	$ 14,175,498	$ 25,590,981	$ 36,337,586	$ 31,017,181
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641	$ 0

Development of Minimum Required Contribution - Amortization Record

1.	Amortization Charges	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	1993 Plan Change	$ 18,452,254	1/1/1993	3.000	$ 4,190,639	$ 1,495,710
(b)	1993 Plan Change	10,284,954	7/1/1993	3.500	2,675,777	832,495
(c)	1994 Plan Change	4,210,637	1/1/1994	4.000	1,229,838	340,451
(d)	1994 Plan Change	2,494,458	7/1/1994	4.500	805,017	201,411
(e)	1995 Plan Change	10,904,755	1/1/1995	5.000	3,842,008	879,544
(f)	1995 Plan Change	1,065,580	7/1/1995	5.500	405,702	85,832
(g)	1996 Plan Change	809,490	1/1/1996	6.000	330,419	65,134
(h)	1997 Plan Change	2,084,245	7/1/1997	7.500	1,052,395	174,190
(i)	1998 Plan Change	46,118,810	1/1/1998	8.000	23,429,184	3,693,921
(j)	1998 Plan Change	2,850,324	7/1/1998	8.500	1,577,361	237,796
(k)	1999 Plan Change	1,957,222	7/1/1999	9.500	1,121,137	156,042
(l)	2000 Plan Change	2,184,729	7/1/2000	10.500	1,336,698	173,616
(m)	2001 Plan Change	21,232,395	1/1/2001	11.000	13,421,723	1,689,728
(n)	2005 Assumpt. Change	5,633,789	1/1/2005	15.000	4,271,699	444,235
(o)	2005 Actuarial Loss	19,035,007	1/1/2006	1.000	2,050,320	2,050,320
(p)	2006 Actuarial Loss	12,012,613	1/1/2007	2.000	2,492,276	1,289,730
(q)	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	18.000	66,429,192	6,269,032
(r)	2008 Net Actuarial Loss	6,743,968	1/1/2009	4.000	2,599,351	719,568
(s)	2009 Net Actuarial Loss	17,764,045	1/1/2010	5.000	8,254,706	1,889,735
(t)	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	18.000	37,150,588	3,505,962
(u)	PRA Method Change	10,971,897	1/1/2011	1.000	1,507,543	1,507,543
(v)	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	18.000	10,661,368	1,006,131
(w)	2011 Net Actuarial Loss	20,241,650	1/1/2012	7.000	12,267,927	2,141,009

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

1.	**Amortization Charges (continued)**		*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*		*Outstanding Balance Beg. of Year*		*Amortization Charge or Credit*
	(x)	2012 PRA Elig. '08 Loss	$ 13,630,622	1/1/2013	18.000	$	11,937,561	$	1,126,567
	(y)	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	18.000		10,509,085		991,760
	(z)	2013 Net Actuarial Loss	12,563,059	1/1/2014	9.000		9,137,875		1,321,672
	(aa)	2014 Net Actuarial Loss	14,927,280	1/1/2015	10.000		11,663,847		1,566,352
	(ab)	2016 Assumption Change	13,276,602	1/1/2016	11.000		11,038,295		1,389,666
	(ac)	2015 Actuarial Loss	17,476,291	1/1/2016	11.000		14,529,954		1,829,248
	(ad)	2016 Actuarial Loss	18,738,767	1/1/2017	12.000		16,459,886		1,958,070
	(ae)	2017 Actuarial Loss	16,714,084	1/1/2018	13.000		15,410,139		1,743,637
	(af)	2018 Actuarial Loss	11,439,917	1/1/2019	14.000		11,010,323		1,191,530
	(ag)	2019 Assumption Change	34,482,403	1/1/2019	14.000		33,187,512		3,591,530
	(ah)	2018 Actuarial Loss	7,405,085	1/1/2020	15.000		7,405,085		770,092
	(ai)	2019 Assumption Change	28,347,956	1/1/2020	15.000		28,347,956		2,948,046
	(aj)	Total Charges				$	383,740,386	$	51,277,305

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

2.	Amortization Credits	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
(a)	PRA Method Change	$ 30,141,315	1/1/2009	19.000	$ 25,651,641	$ 2,357,667
(b)	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	18.000	17,074,593	1,611,357
(c)	2010 Net Actuarial Gain	31,380,817	1/1/2011	6.000	16,885,667	3,328,604
(d)	2013 Plan Change	7,842,266	1/1/2013	8.000	5,246,794	827,226
(e)	2012 Net Actuarial Gain	22,967,215	1/1/2013	8.000	15,365,993	2,422,652
(f)	2013 Assumption Change	1,691,634	1/1/2014	9.000	1,230,428	177,965
(g)	2016 Funding Method Change	113,320	1/1/2016	6.000	77,783	15,333
(h)	Total Credits				$ 81,532,899	$ 10,740,804

3.	**Credit Balance**	$ (6,299,491)
4.	**Balance Test = (1) - (2) - (3)**	$ 308,506,978
5.	**Unfunded Actuarial Accrued Liability**	$ 308,506,978

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 666,593,045	$ 1,192,407,329
2.	Normal Cost	$ 5,185,647	$ 10,307,573
3.	Expected Disbursements During Year	$ 56,665,836	$ 56,665,836
4.	Assumed Interest Rate	7.25%	2.95%
5.	Projected Liability (End of Year)	$ 661,798,614	$ 1,180,699,409
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 362,380,471	N/A
	b. Actuarial Value	$ 358,086,067	$ 358,086,067
	c. Lesser of (a) and (b)	$ 358,086,067	$ 358,086,067
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 325,363,274	$ 325,363,274
10.	Initial Full Funding Limitation (FFL)	$ 336,435,340	$ 737,266,194
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 737,266,194	N/A
12.	Total Net Charges from Section 2.3	$ 49,037,004	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2020	2019	2018	2017	2016
Charges	Prior Year Funding Deficiency	$ 6,299,491	$ 0	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	5,185,647	5,427,318	4,826,912	3,901,171	3,576,935
	Amortization Charges	51,277,305	50,562,920	47,991,962	47,421,704	45,617,815
	Interest	4,550,277	4,339,243	4,093,463	3,977,523	3,812,593
	Other Charges	0	0	0	0	0
	Total Charges	$ 67,312,720	$ 60,329,481	$ 56,912,337	$ 55,300,398	$ 53,007,343
Credits	Prior Year Credit Balance	$ 0	$ 13,155,915	$ 23,750,330	$ 33,723,978	$ 28,786,247
	Employer Contributions	30,792,000 *	27,017,463	31,469,865	29,770,754	25,000,701
	Amortization Credits	10,740,804	10,954,219	10,954,219	10,954,219	27,616,478
	Interest	1,881,708 *	2,902,393	3,893,838	4,601,777	5,327,895
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 43,414,512 *	$ 54,029,990	$ 70,068,252	$ 79,050,728	$ 86,731,321
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (23,898,208) *	$ (6,299,491)	$ 13,155,915	$ 23,750,330	$ 33,723,978

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning January 1, 2020	$	5,185,647
2.	Unfunded Accrued Liability as of January 1, 2020, not less than 0	$	308,506,978
3.	Ten Year Amortization of Unfunded Accrued Liability	$	41,429,767
4.	Interest on (1) and (3) to End of Year	$	3,379,618
5.	Limitation Under Section 404(a)(1)(A)(iii) of Internal Revenue Code = (1) + (3) + (4)	$	49,995,032
6.	Minimum Required Contribution	$	55,793,208
7.	Greater of (5) and (6)	$	55,793,208
8.	Full Funding Limitation (See Section 2.8)	$	737,266,194
9.	Excess of 140% of Current Liability over Assets	$	1,327,615,899
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning January 1, 2020 = Lesser of (7) and (8), but not less than (9)	$	1,327,615,899

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 666,593,045	$ 1,192,407,329
2.	Normal Cost	$ 5,185,647	$ 10,307,573
3.	Expected Disbursements During Year	$ 56,665,836	$ 56,665,836
4.	Assumed Interest Rate	7.25%	2.95%
5.	Projected Liability (End of Year)	$ 661,798,614	$ 1,180,699,409
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 362,380,471	N/A
	b. Actuarial Value	$ 358,086,067	$ 358,086,067
	c. Lesser of (a) and (b)	$ 358,086,067	$ 358,086,067
8.	Assets Projected to End of Year	$ 325,363,274	$ 325,363,274
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 336,435,340	$ 737,266,194
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 737,266,194	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2019	2018	2017	2016	2015
1.	Unfunded accrued liability at beginning of year	$ 273,742,295	$ 236,930,930	$ 229,163,160	$ 215,802,905	$ 190,082,372
2.	Normal Cost for Plan Year	$ 5,427,318	$ 4,826,912	$ 3,901,171	$ 3,576,935	$ 1,722,960
3.	Interest on (1) and (2) to end of year	$ 21,635,645	$ 18,736,233	$ 18,062,486	$ 17,001,938	$ 15,344,427
4.	Contributions for Plan Year	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265
5.	Interest on (4) to end of Plan Year	$ 1,033,858	$ 1,204,235	$ 1,139,217	$ 956,684	$ 835,162
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 272,753,937	$ 227,819,975	$ 220,216,846	$ 210,424,393	$ 185,163,332
7.	Unfunded accrued liability as of December 31	$ 280,159,022	$ 239,259,892	$ 236,930,930	$ 229,163,160	$ 202,639,623
8.	Gain/(Loss) = (6) – (7)	$ (7,405,085)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)	$ (17,476,291)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 28,347,956	$ 34,482,403	$ 0	$ 0	$ 13,276,602
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ (113,320)
10.	Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	$ 308,506,978	$ 273,742,295	$ 236,930,930	$ 229,163,160	$ 215,802,905

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2020	2019	2018	2017	2016
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 411,455,651	$ 386,501,037	$ 370,634,923	$ 362,286,638	$ 351,790,538
b. Persons with Deferred Benefits	155,823,288	124,374,978	100,399,868	97,817,303	97,729,366
c. Active Participants	98,475,864	122,160,416	121,286,598	127,081,639	131,659,217
d. Total	$ 665,754,803	$ 633,036,431	$ 592,321,389	$ 587,185,580	$ 581,179,121
2. Present Value of Non-Vested Accumulated Benefits	$ 838,242	$ 984,264	$ 4,732,983	$ 5,157,034	$ 5,900,612
3. Total Present Value of Accumulated Benefits	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733
4. Present Value of Administrative Expenses*	$ 8,649,732	$ 8,663,862	$ 8,328,157	n/a	n/a
5. Market Value of Assets	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403

Reconciliation of Present Value of Accumulated Benefits

	2020	2019	2018	2017	2016
1. Present Value of Accumulated Benefits, Beginning of Year		$ 634,020,695	$ 597,054,372	$ 592,342,614	$ 587,079,733
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year**		$ 5,676,487	$ 5,408,720	$ 6,134,708	$ 5,591,350
b. Decrease in the Discount Period		47,249,420	44,436,465	44,140,951	43,789,123
c. Benefits Paid		(48,701,513)	(47,361,265)	(45,563,901)	(44,117,592)
d. Plan Amendment		0	0	0	0
e. Method Change		0	0	0	0
f. Assumption Change		28,347,956	34,482,403	0	0
g. Total Change		$ 32,572,350	$ 36,966,323	$ 4,711,758	$ 5,262,881
3. Present Value of Accumulated Benefits, End of Year		$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614

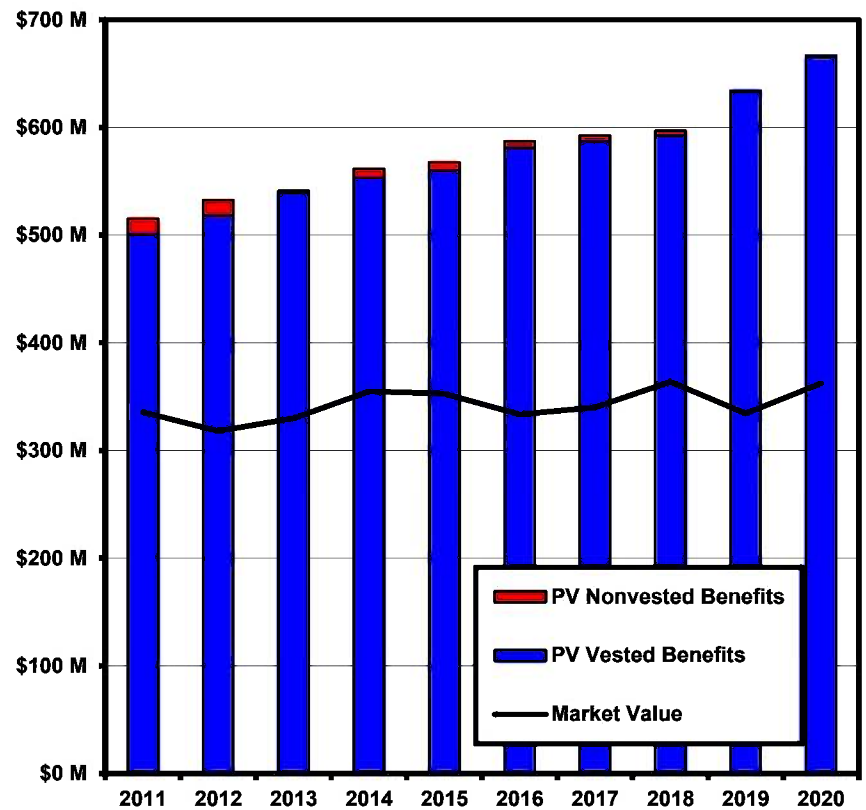
* Modeled after method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of			Market
January 1,	Vested Benefits	Accum. Benefits		Value of Assets
2020	$ 665,754,803	$ 666,593,045		$ 362,380,471
2019	633,036,431	634,020,695		334,364,713
2018	592,321,389	597,054,372		363,867,643
2017	587,185,580	592,342,614		339,953,360
2016	581,179,121	587,079,733		333,427,403
2015	560,305,550	567,426,581		352,782,720
2014	553,180,580	561,508,808		354,925,212
2013	539,088,757	540,950,349		329,797,797
2012	518,280,785	532,537,966		318,155,352
2011	500,884,481	515,365,928		335,507,339



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2019	2018	2017	2016	2015
	a. Active Participants	$ 112,721,150	$ 139,500,480	$ 138,334,544	$ 145,306,370	$ 150,803,654
	b. Persons with Deferred Benefits	176,842,247	140,876,953	115,409,777	112,817,865	113,116,673
	c. Retirees and Beneficiaries	440,138,635	412,714,517	395,600,420	386,881,714	375,784,407
	d. Total	$ 729,702,032	$ 693,091,950	$ 649,344,741	$ 645,005,949	$ 639,704,734
2.	Market Value of Assets	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
3.	Unfunded Vested Benefit Liability (UVB)	$ 367,321,561	$ 358,727,237	$ 285,477,098	$ 305,052,589	$ 306,277,331

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2019 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2020 or later are not reflected in the UVB as of December 31, 2019.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for determining the December 31, 2019 liability is the same as used in the January 1, 2020 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.25% discount rate is used, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b).

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2000	$ 0	$ 0	$ 0
2001	0	0	0
2002	0	0	0
2003	0	0	0
2004	0	0	0
2005	16,123,810	16,123,810	4,837,143
2006	14,739,885	(577,735)	(202,207)
2007	20,180,801	6,218,220	2,487,288
2008	159,704,484	140,611,898	63,275,354
2009	219,891,579	68,305,905	34,152,952

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2010	$219,358,307	$ 11,000,833	$ 6,050,458
2011	254,946,803	47,672,643	28,603,586
2012	265,196,869	24,717,845	16,066,599
2013	255,251,549	5,758,351	4,030,846
2014	263,946,372	24,686,411	18,514,809
2015	306,277,331	59,556,868	47,645,494
2016	305,052,589	18,979,010	16,132,159
2017	285,477,098	1,577,212	1,419,491
2018	358,727,237	94,481,703	89,757,617
2019	367,321,561	34,549,973	34,549,973

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2000	$ 0	$ 0	2010	$ 0	$ 0
2001	0	0	2011	0	0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	0	0
2009	0	0	2019	0	0

Section 3.4

Withdrawn Employer Contributions

5-year Period			Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31		Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1996	2000		n/a	n/a	n/a	n/a	n/a	n/a
1997	2001		n/a	n/a	n/a	n/a	n/a	n/a
1998	2002		n/a	n/a	n/a	n/a	n/a	n/a
1999	2003		n/a	n/a	n/a	n/a	n/a	n/a
2000	2004		n/a	n/a	n/a	n/a	n/a	n/a
2001	2005		$ 179,257	$ 4,095	$ 58,277	$ 85,966	$ 55,215	$ 382,810
2002	2006		4,095	58,277	85,966	55,215	0	203,553
2003	2007		58,277	85,966	55,215	0	0	199,458
2004	2008		85,966	55,215	0	0	0	141,181
2005	2009		55,215	0	0	0	0	55,215
2006	2010		0	0	0	0	0	0
2007	2011		0	0	0	0	0	0
2008	2012		42,358	46,240	50,404	60,227	34,398	233,627
2009	2013		46,240	50,404	60,227	34,398	0	191,269
2010	2014		50,404	60,227	34,398	0	0	145,029
2011	2015		60,227	34,398	0	0	0	94,625
2012	2016		34,398	0	0	0	0	34,398
2013	2017		0	0	0	0	0	0
2014	2018	*	0	0	0	0	0	0
2015	2019	**	3,274,355	3,461,850	3,443,408	3,827,599	1,539,212	15,546,424

* Reflects a change since prior valuation.
** Reflects the 2019 withdrawal of an employer.

Section 3.5

Contribution History

Year Ended Dec. 31	Total Plan Contribs *	5-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***
1996	n/a	n/a	n/a	n/a
1997	n/a	n/a	n/a	n/a
1998	n/a	n/a	n/a	n/a
1999	n/a	n/a	n/a	n/a
2000	n/a	n/a	n/a	n/a
2001	$ 7,773,070	n/a	n/a	n/a
2002	7,410,852	n/a	n/a	n/a
2003	7,836,784	n/a	n/a	n/a
2004	7,311,497	n/a	n/a	n/a
2005	7,783,548	$ 38,115,751	$ 382,810	$37,732,941
2006	8,781,024	39,123,705	203,553	38,920,152
2007	9,220,875	40,933,728	199,458	40,734,270
2008	$10,896,180	$ 43,993,124	$ 141,181	$ 43,851,943
2009	12,201,685	48,883,312	55,215	48,828,097
2010	12,660,614	53,760,378	0	53,760,378
2011	13,041,625	58,020,979	0	58,020,979
2012	14,442,807	63,242,911	233,627	63,009,284
2013	16,994,962	69,341,693	191,269	69,150,424
2014	18,667,760	75,807,768	145,029	75,662,739
2015	20,003,141	83,150,295	94,625	83,055,670
2016	20,949,168	91,057,838	34,398	91,023,440
2017	21,371,849	97,986,880	0	97,986,880
2018 **	21,544,069	102,535,987	0	102,535,987
2019	19,018,533	102,886,759	15,546,424	87,340,335

* Audited contributions, excluding withdrawal liability payments (if any), and required funding improvement plan or rehabilitation plan increases that go into effect January 1, 2015 or later.

** Reflects a change since prior valuation.

*** Adjusted Plan 5-Year Contribution Totals equal the Total Plan Contributions during the 5-year period ending with the January 1 of the year shown adjusted for withdrawn employers.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31,: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
2000	-	-	-	n/a		
2001	-	-	-	n/a		
2002	-	-	-	n/a		
2003	-	-	-	n/a		
2004	-	-	-	n/a		
2005	$ 4,837,143	$ 0	$ 4,837,143	$ 37,732,941		
2006	(202,207)	0	(202,207)	38,920,152		
2007	2,487,288	0	2,487,288	40,734,270		
2008	63,275,354	0	63,275,354	43,851,943		
2009	34,152,952	0	34,152,952	48,828,097		
2010	6,050,458	0	6,050,458	53,760,378		
2011	28,603,586	0	28,603,586	58,020,979		
2012	16,066,599	0	16,066,599	63,009,284		
2013	4,030,846	0	4,030,846	69,150,424		
2014	18,514,809	0	18,514,809	75,662,739		
2015	47,645,494	0	47,645,494	83,055,670		
2016	16,132,159	0	16,132,159	91,023,440		
2017	1,419,491	0	1,419,491	97,986,880		
2018	89,757,617	0	89,757,617	102,535,987		
2019	34,549,973	0	34,549,973	87,340,335		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2019	$ 334,364,713	$ 27,017,463	$ 51,616,773	$ 48,701,513	$ 1,916,965	$ 362,380,471	$ 358,086,067
2018	363,867,643	31,469,865	(12,018,145)	47,361,265	1,593,385	334,364,713	360,278,400
2017	339,953,360	29,770,754	41,340,070	45,563,901	1,632,640	363,867,643	360,123,442
2016	333,427,403	25,000,701	27,525,176	44,117,592	1,882,328	339,953,360	363,179,454
2015	352,782,720	21,151,265	4,080,441	42,887,969	1,699,054	333,427,403	371,276,828
2014	354,925,212	18,667,760	22,578,154	41,777,118	1,611,288	352,782,720	384,245,424
2013	329,797,797	17,746,510	48,975,744	40,060,101	1,534,738	354,925,212	390,247,931
2012	318,155,352	15,049,429	36,023,295	37,888,346	1,541,933	329,797,797	394,246,687
2011	335,507,339	14,300,982	4,969,548	35,235,439	1,387,078	318,155,352	381,786,422
2010	314,802,537	13,029,882	41,785,429	32,652,757	1,457,752	335,507,339	402,608,806

Section 4.2

Summary of Plan Assets *

	As of January 1,				
	2020	2019	2018	2017	2016
Common Collective Trust - Fixed Income	$ 40,080,886	$ 36,436,047	$ 44,892,531	$ 43,803,911	$ 40,942,756
Real Estate	14,207,092	22,021,836	21,161,453	21,137,741	23,879,910
Mutual Funds	297,221,642	262,496,590	274,965,663	260,482,399	259,129,872
Cash	8,650,185	8,917,524	10,806,311	8,455,144	7,152,137
Other Assets	33,070	37,853	44,459	53,199	57,681
Related Party	0	8,137	6,140	27,580	25,775
Prepaid Expenses	91,733	119,909	79,320	75,753	120,435
Receivables	3,522,265	5,107,817	12,202,996	6,117,179	2,379,957
Accounts payable and other liabilities	(1,426,402)	(781,000)	(291,230)	(199,546)	(261,120)
Net Assets Available for Benefits	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403

* Per Auditor's Reports

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
Income During Year					
Regular employer contributions	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265
Withdrawal liability contributions**	$ 0	$ 0	$ 0	$ 0	$ 0
Investment income					
Interest and dividends	$ 2,483,931	$ 1,139,382	$ 646,791	$ 567,508	$ 730,567
Recognized and unrecognized gains (losses)	49,567,569	(12,717,135)	41,121,275	27,356,182	3,806,290
Investment expenses	(434,829)	(445,945)	(437,519)	(421,416)	(467,520)
Total net investment income	$ 51,616,671	$ (12,023,698)	$ 41,330,547	$ 27,502,274	$ 4,069,337
Other Income	$ 102	$ 5,553	$ 9,523	$ 22,902	$ 11,104
Total Income	$ 78,634,236	$ 19,451,720	$ 71,110,824	$ 52,525,877	$ 25,231,706
Disbursements					
Benefits	$ 48,701,513	$ 47,361,265	$ 45,563,901	$ 44,117,592	$ 42,887,969
Administrative Expenses	1,916,965	1,593,385	1,632,640	1,882,328	1,699,054
Other	0	0	0	0	0
Total Disbursements	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023
Market Value of Assets at End of Year	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403

* Per Auditor's Reports

** Effective January 1, 2019 withdrawal liability contributions, if any, are shown separately from regular employer contributions.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2019	$	334,364,713
2.	Contributions during year	$	27,017,463
3.	Disbursements during year	$	50,618,478
4.	Expected investment income at valuation rate of 7.75% per annum, net of investment expense	$	25,022,256
5.	Expected Market Value of Assets as of December 31, 2019	$	335,785,954
6.	Actual Market Value of Assets as of December 31, 2019	$	362,380,471
7.	Gain/(Loss) during year	$	26,594,517
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2019	$ 26,594,517	80%	$ 21,275,614	
2018	(39,560,525)	60%	(23,736,315)	
2017	15,649,209	40%	6,259,684	
2016	2,477,106	20%	495,421	
Total				$ 4,294,404

9.	Preliminary Actuarial Value of Assets as of January 1, 2020 = (6) - (8)	$	358,086,067
10.	Actuarial Value of Assets as of January 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	358,086,067
11.	Actuarial Value of Assets as a Percentage of Market Value		98.8%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2019	**2018**	**2017**	**2016**	**2015**
Market Value of Assets					
Market Value as of Beginning of Year	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403	$ 352,782,720
Employer contributions	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265
Disbursements	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023
Market Value as of End of Year	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
Investment income (net of inv. exp.)	$ 51,616,773	$ (12,018,145)	$ 41,340,070	$ 27,525,176	$ 4,080,441
Average value of assets	$ 322,564,206	$ 355,125,251	$ 331,240,467	$ 322,927,794	$ 341,064,841
Rate of return	16.00%	-3.38%	12.48%	8.52%	1.20%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 360,278,400	$ 360,123,442	$ 363,179,454	$ 371,276,828	$ 384,245,424
Employer contributions	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701	$ 21,151,265
Disbursements	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920	$ 44,587,023
Actuarial Value as of End of Year	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454	$ 371,276,828
Investment income (net of inv. exp.)	$ 21,408,682	$ 17,639,743	$ 14,369,775	$ 12,901,845	$ 10,467,162
Average value of assets	$ 348,477,893	$ 351,381,050	$ 354,466,561	$ 360,777,219	$ 372,527,545
Rate of return	6.14%	5.02%	4.05%	3.58%	2.81%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Persons in Pay Status	Total	Ratio of Inactives to Actives
2020	1,966	4,207	4,539	10,712	444.9%
2019	2,368	3,970	4,448	10,786	355.5%
2018	2,548	4,108	4,346	11,002	331.8%
2017	2,647	4,161	4,257	11,065	318.0%
2016	2,605	4,213	4,153	10,971	321.2%
2015	2,781	4,251	4,122	11,154	301.1%
2014	2,760	4,294	4,031	11,085	301.6%
2013	2,801	3,914	3,928	10,643	280.0%
2012	2,868	3,916	3,727	10,511	266.5%
2011	2,864	4,067	3,592	10,523	267.4%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2020

Attained Age	Under 1 No.	Under 1 AC	1 to 4 No.	1 to 4 AC	5 to 9 No.	5 to 9 AC	10 to 14 No.	10 to 14 AC	15 to 19 No.	15 to 19 AC	20 to 24 No.	20 to 24 AC	25 to 29 No.	25 to 29 AC	30 to 34 No.	30 to 34 AC	35 to 39 No.	35 to 39 AC	40 and Up No.	40 and Up AC	Total
	Years of Credited Service																				
Under 25	10		5		2		0		0		0		0		0		0		0		17
25 to 29	20	13,324	38	46,445	28	44,848	1		0		0		0		0		0		0		87
30 to 34	76	20,975	101	45,163	56	51,598	23	55,375	0		0		0		0		0		0		256
35 to 39	11		129	48,471	105	49,624	50	56,015	26	54,713	1		0		0		0		0		322
40 to 44	12		25	48,866	60	52,119	78	51,299	41	55,734	18		4		0		0		0		238
45 to 49	6		25	49,272	23	48,178	55	53,659	51	59,478	33	58,162	34	60,763	4		0		0		231
50 to 54	6		15		33	55,327	36	54,511	57	54,116	37	54,156	47	62,423	30	60,310	0		0		261
55 to 59	4		20	45,860	21	52,104	41	52,430	31	49,487	36	52,620	61	51,943	52	54,899	21	66,015	10		297
60 to 64	4		8		14		23	53,071	30	56,681	20	53,295	35	58,984	31	57,024	16		16		197
65 to 69	0		3		4		8		8		3		8		8		3		6		51
70 & Up	0		1		0		1		0		2		0		2		0		3		9
Total	149		370		346		316		244		150		189		127		40		35		1,966

Average Age: **46.5**

Average Service: **13.9**

Average Pay: **$ 50,485**

Note: AC = Average Compensation. AC is not shown for groupings with fewer than 20 participants.

Section 5.3

Inactive Participant Information as of January 1, 2020

Terminated with Deferred Benefits*

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 35	121	$	446,250	$	3,688
35 – 39	207		1,161,821		5,613
40 – 44	265		1,709,322		6,450
45 – 49	535		3,435,739		6,422
50 – 54	868		6,544,479		7,540
55 – 59	882		6,209,057		7,040
60 – 64	875		4,791,278		5,476
65 – 69	336		1,394,344		4,150
70 – 72	118		272,501		2,309
Total	4,207	$	25,964,791	$	6,172

Disabled Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 55	9	$	121,920	$	13,547
55 – 59	21		324,408		15,448
60 – 64	57		972,876		17,068
65 – 69	79		1,238,772		15,681
70 – 74	64		821,952		12,843
75 – 79	43		451,968		10,511
> 79	42		322,596		7,681
Total	315	$	4,254,492	$	13,506

Retirees

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 60	170	$	1,183,308	$	6,961
60 – 64	568		6,658,704		11,723
65 – 69	980		11,561,088		11,797
70 – 74	790		9,040,704		11,444
75 – 79	570		6,778,500		11,892
80 – 84	351		4,014,600		11,438
85 – 89	193		1,580,916		8,191
> 89	113		764,556		6,766
Total	3,735	$	41,582,376	$	11,133

Beneficiaries

Age Last Birthday	Count		Total Annual Benefit		Average Annual Benefit
< 45	43	$	306,144	$	7,120
45 – 49	14		122,568		8,755
50 – 54	38		274,488		7,223
55 – 59	58		412,332		7,109
60 – 64	63		338,772		5,377
65 – 69	62		445,956		7,193
70 – 74	71		502,272		7,074
75 – 79	63		435,000		6,905
80 – 84	40		217,164		5,429
> 84	37		233,028		6,298
Total	489	$	3,287,724	$	6,723

* 270 Terminated Vested participants age 73 or older are presumed deceased and are excluded from the valuation.

Section 5.4

Reconciliation of Participant Data

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2019	2,368	3,970	4,448	10,786
Terminated without Vesting	(107)	0	0	(107)
Terminated with Vesting	(404)	404	0	0
Retired	(82)	(111)	197	4
Died	0	(44)	(148)	(192)
New Beneficiaries	(1)	(3)	40	36
Excluded from valuation *	0	(19)	0	(19)
Rehired	13	(13)	0	0
New Entrants	179	0	5	184
Certain Period Expiration	0	0	(2)	(2)
Data Corrections	0	23	(1)	22
Net Change	(402)	237	91	(74)
Counts as of January 1, 2020	1,966	4,207	4,539	10,712

* The valuation date is the initial year these 19 participants are presumed deceased. A total of 270 terminated vested participants over age 73 were excluded from this valuation.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	2.95% per year
For Withdrawal Liability	6.25% per year
For All Other Purposes	7.25% per year
Future Salary Increases	2.00% per year
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5.00% annual growth. The 2020 assumption was $1,886,502 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. **Females**: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	The static mortality table for 2020 as published in Notice 2019-26.

Section 6.2

Actuarial Assumptions (continued)

Retirement Age - Active

Age	*Rates*	*Age*	*Rates*
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.010	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.000	0.000

Section 6.2

Actuarial Assumptions (continued)

Disability — Rates varying with age and gender. Sample rates follow:

Age	Males	Females
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married	40%
Form of payment	Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.
Spouse Age	Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.
Missing Data for Inactive Benefit Amounts	Average benefit payable based on the data received varying by plan status.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year The calendar year.

Applicable Effective Date For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

— Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.

— Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Section 7.1

Plan Provisions
(continued)

Average Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65. If date of termination is between July 1, 1995 and December 31, 2003, age 62. Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Plan Provisions
(continued)

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Credited Service.
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise	
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.	

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement:	None
	Service Requirement:	5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.	

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Plan Provisions
(continued)

Normal and Optional Forms of Payment

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Section 7.1

Plan Provisions (continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers.

The scheduled contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

This schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Note: Employee contributions are neither required nor permitted.

Plan Provisions
(continued)

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:
- Straight-Life Option
- Joint and 50% Survivor Option
- Joint and 75% Survivor Option
- Joint and 100% Survivor Option
- Lifetime Pension with 120 Payments Guaranteed Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables:

(1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C

(2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality

(3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Changes to the Plan of Benefits from the Prior Year

The future service accrual rate for 2020 and for 2021 was changed from 1.50% to 1.00%.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

Actuarial Valuation Report for Plan Year Beginning
January 1, 2021 and Ending December 31, 2021

The McKeogh Company

June 2022

The McKeogh Company

June 20, 2022

Board of Trustees
Pension Fund for Hospital and Health Care Employees
– Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

Dear Trustees:

This report presents the results of the actuarial valuation of the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity as of January 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending December 31, 2021.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA'06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

200 Barr Harbor Drive ● Suite 225 ● Four Tower Bridge ● West Conshohocken, PA 19428 ● Phone (484) 530-0692 ● www.mckeogh.com

The McKeogh Company

To the best of our knowledge and belief, all Plan participants as of January 1, 2021 and all plan provisions in effect on that date have been reflected in the valuation.

We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Amanda Notaristefano

Brian W. Hartsell

Amanda Notaristefano, FSA

Brian W. Hartsell, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

PPA '06	The Plan was certified to be in the Red Zone (critical status) as of January 1, 2021. The Plan's 10-year Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. See Section 1.7 for PPA'06 projections. Using the assumptions shown in that section and assuming no future changes to benefits or contributions, the Plan is projected to become insolvent around 2042.
Minimum Funding Requirement	The minimum funding requirement for the 2021 Plan Year is $74.1 million. Contributions for the 2021 Plan Year are assumed to be $22.9 million and were not sufficient to meet the minimum funding requirement.
Investments	The return on the actuarial value of assets was 8.01% (net of investment expenses) and the return on the market value of assets was 9.08% (net of investment expenses), as compared to the 7.25% assumption for the year ending December 31, 2020.
Withdrawal Liability	The unfunded vested benefit liability for withdrawal liability purposes was $359.8 million as of December 31, 2020, compared to $367.3 million as of December 31, 2019. As a result of the December 2020 settlement between the Pension Plan and a former contributing employer, a reallocation base of $55,450,724 is reflected as of December 31, 2020.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Beginning January 1,				
	2021	**2020**	**2019**	**2018**	**2017**
Contributions					
Minimum Funding Requirement	$ 74,138,898	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641
Regular Employer Contributions	22,908,000 *	27,820,692	27,017,463	31,469,865	29,770,754
Maximum Deductible Contribution (Estimated)	1,512,628,910	1,327,615,899	1,323,729,599	1,308,418,188	1,219,403,893
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
Normal Cost	5,265,977	5,185,647	5,427,318	4,826,912	3,901,171
Present Value of Accum. Benefits (ASC Topic 960)	668,350,967	666,593,045	634,020,695	597,054,372	592,342,614
Present Value of Vested Benefits (ASC Topic 960)	667,123,205	665,754,803	633,036,431	592,321,389	587,185,580
RPA '94 Current Liability	1,333,000,602	1,192,407,329	1,189,454,937	1,179,981,677	1,122,317,837
Assets					
Market Value	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
Actuarial Value	361,629,760	358,086,067	360,278,400	360,123,442	363,179,454
Participant Counts					
Active	1,896	1,966	2,368	2,548	2,647
Persons with Deferred Benefits	4,162	4,207	3,970	4,108	4,161
Persons in Pay Status	4,601	4,539	4,448	4,346	4,257
Total	10,659	10,712	10,786	11,002	11,065
PPA '06 Certification Results					
Plan Status (Zone)	Red	Red	Red	Red	Red
Funded Percentage (Actuarial Value Basis) **	54.5%	56.5%	60.3%	60.5%	61.6%

* Estimated.

** As reported on certification. May be different from actual results based on plan experience.

Section 1.3

Plan Experience

The plan enjoyed favorable investment experience during the year ended December 31, 2020 as it earned 9.08% on a market value basis and 8.01% on an actuarial value basis as compared to the valuation interest rate assumption of 7.25%.

That "excess" return of 0.76% on an actuarial basis represents a gain in dollars of $2,618,189 which is combined with a net loss from liabilities of $1,721,444. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending December 31,				
	2020	**2019**	**2018**	**2017**	**2016**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 2,618,189	$ (5,621,884)	$ (9,612,462)	$ (13,121,108)	$ (15,079,555)
As a percentage of avg value of assets	0.8%	-1.6%	-2.7%	-3.7%	-4.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ (1,721,444)	$ (1,783,201)	$ (1,827,455)	$ (3,592,976)	$ (3,659,212)
As a percentage of actuarial liability	-0.3%	-0.3%	-0.3%	-0.6%	-0.6%
Total Experience Gain/(Loss)	$ 896,745	$ (7,405,085)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)

Section 1.4

Funded Status Under ASC Topic 960 and PPA '06

During the Plan Year ended December 31, 2020, the plan's funded status for purposes of Accounting Standards Codification Topic 960 (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) increased from 54.4% to 55.4%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) increased from 53.7% to 54.1%. A 10-year history of these measures is shown below.

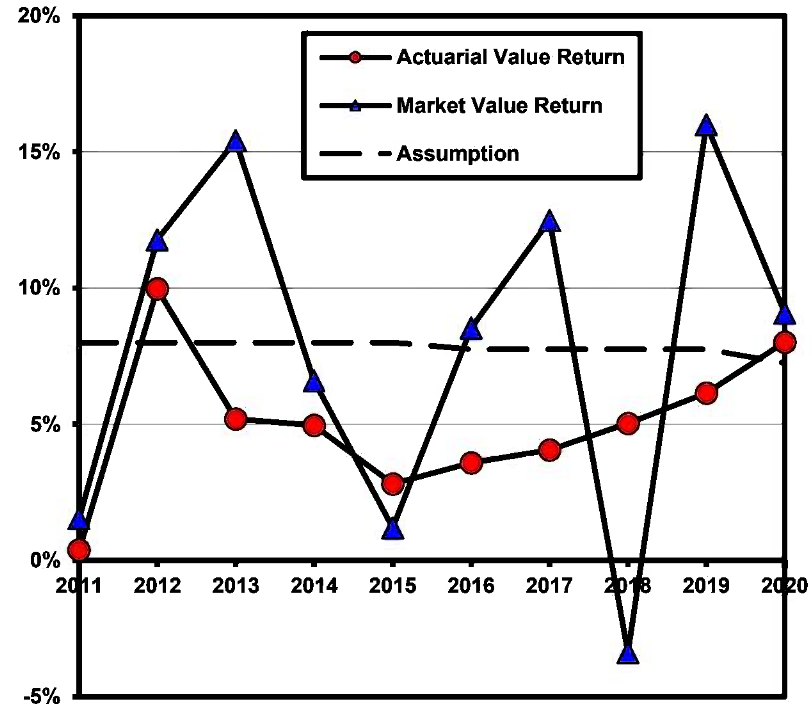
	Assets			Funded Percentage	
January 1	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2021	$ 369,991,228	$ 361,629,760	$ 668,350,967	55.4%	54.1%
2020	362,380,471	358,086,067	666,593,045	54.4%	53.7%
2019	334,364,713	360,278,400	634,020,695	52.7%	56.8%
2018	363,867,643	360,123,442	597,054,372	60.9%	60.3%
2017	339,953,360	363,179,454	592,342,614	57.4%	61.3%
2016	333,427,403	371,276,828	587,079,733	56.8%	63.2%
2015	352,782,720	384,245,424	567,426,581	62.2%	67.7%
2014	354,925,212	390,247,931	561,508,808	63.2%	69.5%
2013	329,797,797	394,246,687	540,950,349	61.0%	72.9%
2012	318,155,352	381,786,422	532,537,966	59.7%	71.7%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 10 years preceding the valuation date are shown below.

Plan Year Ending 12/31	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2020	7.25%	8.01%	9.08%	5.35%	8.33%
2019	7.75%	6.14%	16.00%	4.31%	6.72%
2018	7.75%	5.02%	-3.38%	4.08%	4.93%
2017	7.75%	4.05%	12.48%	4.11%	8.73%
2016	7.75%	3.58%	8.52%	5.27%	8.59%
2015	8.00%	2.81%	1.20%	4.61%	7.15%
2014	8.00%	4.95%	6.59%	N/A	N/A
2013	8.00%	5.19%	15.41%	N/A	N/A
2012	8.00%	9.97%	11.77%	N/A	N/A
2011	8.00%	0.38%	1.53%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.95% to 2.08%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates.

Plan of Benefits

There was one change to the plan of benefits since the prior valuation. The future service accrual rate for 2021 was changed from 1.50% to 1.00%.

Other Changes

The future service accrual rate for 2022 was changed from 2.00% to 1.00%. This change does not affect the January 1, 2021 valuation results but is reflected in the Section 1.7 Projections.

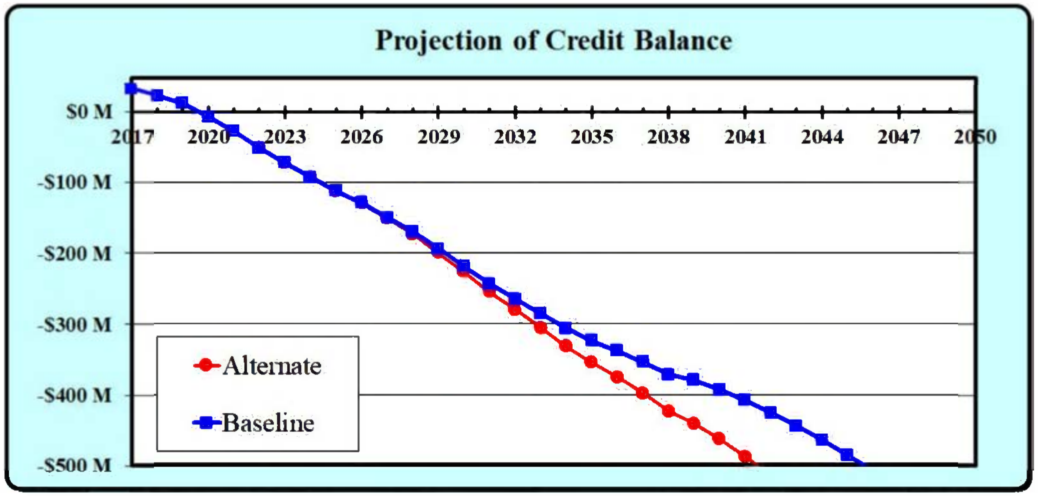
Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance (also referred to as a funding deficiency) indicates that minimum funding standards have not been met. The credit balance is also used in the tests to determine a Plan's zone status with respect to the Pension Protection Act of 2006. Generally, a negative credit balance in the current year or in the near future will result in a critical status certification.

The Projection of Credit Balance graph to the right shows a funding deficiency for the Plan Year ending December 31, 2021. It reflects the benefit changes and contribution rates detailed in Schedule A of the 2016 Rehabilitation Plan and the scheduled increase to the Future Service Multiplier from 1.00% to 2.00% for 2023 and beyond. Two scenarios are shown in this graph: (1) the blue line with box markings (referred to as "Baseline") shows the credit balance assuming a 7.25% return for all future years starting in 2022 and (2) the red line with circle markings shows the credit balance assuming a 6.25% return for all future years starting in 2022 (referred to as "Alternate").



The Baseline and Alternate scenarios show a funding deficiency through the end of the projection period. The Plan was certified in critical status for 2022 and will not emerge from critical status while there is a funding deficiency. The Plan is operating under a Rehabilitation Plan with a Rehabilitation Period of January 1, 2019 through December 31, 2028.

The projections are based on the assumptions shown at the end of this section. Actual future credit balance values will differ from those shown to the extent that future experience deviates from that assumed.

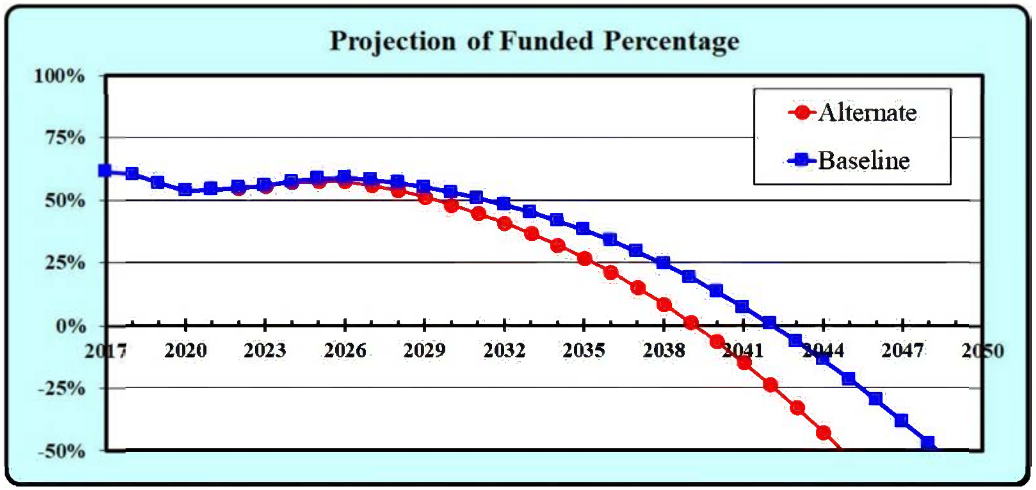
Section 1.7

Projections
(Continued)

Funded Percentage Projection

The funded percentage is an important concept under funding reform. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). Both the funded percentage and the credit balance are used in the tests for determining whether or not a plan is in endangered or critical status and in setting the objectives for a funding improvement plan.

The Projection of Funded Percentage graph to the right shows the funded percentage under two scenarios: (1) the blue line with box markings (referred to as "Baseline") shows the funded percentage assuming a 7.25% return for all future years starting in 2022 and (2) the red line with circle markings shows the funded percentage assuming a 6.25% return for all future years starting in 2022 (referred to as "Alternate"). The funded percentage of the plan as of January 1, 2021 is 54.1%. The funded percentage under both projection scenarios is projected to remain close to 50% for several years and then steadily decline.



The funded percentage in the Baseline scenario is projected to drop to 0% in the Plan Year ending December 31, 2042, and in the Plan Year ending December 31, 2039 in the Alternate scenario, indicating that the Fund will have exhausted all assets as of these dates.

The projections are based on the assumptions shown at the end of this section. Actual future funded percentage values will differ from those shown to the extent that future experience deviates from that assumed.

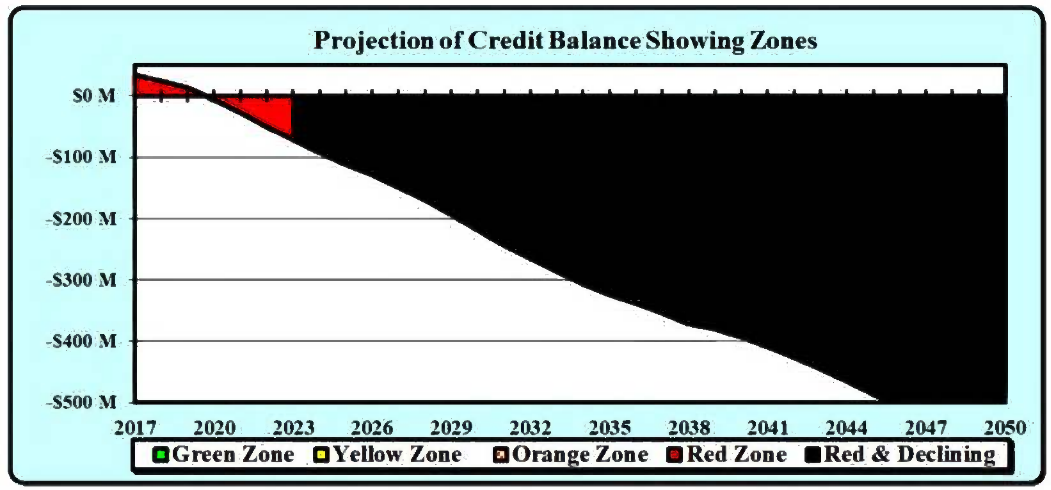
Section 1.7

Projections
(Continued)

Zone Projections

A pension plan will emerge from critical status during a Plan Year if the actuary certifies that the plan is projected to remain solvent for 30 years and there is no funding deficiency for the current Plan Year or the nine succeeding plan years. The actuarial certification may only account for future contribution increases, if any, which are reflected in the terms of the current collective bargaining agreements.

As shown on the Projection of Credit Balance Showing Zones graph to the right, the Plan was certified to be in the Red Zone (i.e. critical status) for the Plan Year beginning January 1, 2022. The Plan is projected to move from critical status to critical and declining status for the Plan Year beginning January 1, 2023. The graph reflects the benefit changes and contribution rates detailed in Schedule A of the 2016 Rehabilitation Plan and the scheduled increase to the Future Service Multiplier from 1.00% to 2.00% for 2023 and beyond.



The Plan is operating under a Rehabilitation Plan. The Rehabilitation Period began on January 1, 2019 and will end on December 31, 2028. The goal of this Rehabilitation Plan is to forestall insolvency.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities, and funding standard account credit balance were projected forward from the January 1, 2021 valuation based on the following:

- All valuation assumptions, other than the investment return for the Plan Year beginning January 1, 2021, are assumed to be met during the projection period. The Plan's investment return is assumed to be 19.60% for 2021 based on information provided by the Fund Investment Consultant. The investment assumption of 7.25% per year is assumed to be attained on the market value of assets from January 1, 2022 forward unless otherwise indicated.

- Differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate on January 1, 2021 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

Future Service Accrual Rate	
1/1/2021 – 12/31/2022	1.00%
1/1/2023 and later	2.00%

- The contributions for the Plan Year ending December 31, 2021 were estimated to be $22.9 million. This amount does not include any withdrawal liability payments as none were made during 2021. The calculated payroll using the contribution rate of 21.55% during 2021 was $106.3 million.

Section 1.7

Projections
(Continued)

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant group is comprised of 161 participants with the following characteristics:

At First Valuation Date of Participation					
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	27	46%	25.9	0.7	$ 34,552
30 – 39	110	45%	35.5	0.5	$ 33,970
40 – 49	16	44%	44.6	0.6	$ 33,711
50 – 59	5	40%	53.7	0.8	$ 35,324
> 60	3	67%	66.4	0.5	$ 51,285
Average		47%	35.9	0.6	$ 34,407

  - The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have performed risk assessments of the Plan and have focused on those risks that are most likely to affect funding and zone status. Such risk assessments have included stress testing the Plan's investment return and industry hours. Based on the funded status and characteristics of the Plan, we are not recommending stochastic modeling at this time.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan’s future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1.0% less than the assumption throughout the projection period.

b. Asset/Liability Mismatch Risk (the potential that changes in asset values are not matched by changes in the value of liabilities)

   The current investment policy of the Fund does not match assets to liabilities and so changes in asset values are not matched by changes in the value of the liabilities.

c. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in an increase in the reported liability, which could result in a shifting of contributions to an earlier time period. For example, a 1.0% decrease in the interest rate assumption would increase reported liabilities by about 9.4%.

Risk Assessment and Disclosure
(Continued)

d. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

If 10.0% fewer people than expected die at each age, the actuarial accrued liability would be about 2.7% higher. This increase represents 78.3% of the current annual contribution. In addition to longevity risk, the Plan is exposed to the risk of higher liability than that reported if there are more subsidized early retirements than expected or fewer terminations than expected.

e. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be partially offset by accruals that are lower than expected; however, the overall result may lead to an accelerated insolvency date. For the Plan Year ending December 31, 2020, there were 22 contributing employer contracts (i.e. individual Collective Bargaining Agreements (CBAs)). Of those, two CBAs represented 67% of the total plan contributions for 2020. The loss of one of these systemically important employers would dramatically decrease the active population and correlated contribution income to the Plan. In cases where CBUs are reduced as a result of a withdrawing employer, the effect on the unfunded liability could be partially offset by incoming withdrawal liability payments.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability has varied from 54.2% to 63.2% of the total actuarial accrued liability on a Traditional Unit Credit basis over the last 10 years. The larger this percentage, the more reliant the Plan becomes on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Benefit Payments to Contributions

Benefit payments have varied from 150.5% to 251.8% of contributions over the last 10 years. Benefit payments were 181.0% of contributions during the Plan Year ending December 31, 2020. As benefit payments decrease as a percentage of contributions, the Fund relies less on investment returns to manage the cash flow needs.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have varied from -7.2% to -4.4% of market value of assets of the over the last 10 years. This ratio was -6.2% for the Plan Year ending December 31, 2020. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status

Please see Section 1.4 for a history of the funded status of the Plan, which has varied from 52.7% to 63.2% on a market value basis over the last 10 years. The funded status of the Plan is 55.4% as of January 1, 2021.

b. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from $3,901,171 to $5,427,318 over the last 5 years. The Plan's normal cost is $5,265,977 million for the Plan Year beginning January 1, 2021.

e. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant counts, which have varied from 10,511 to 11,154 over the last 10 years. The Plan's participant count is 10,659 as of January 1, 2021.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Number of Plan Participants					
Active	1,896	1,966	2,368	2,548	2,647
Persons with Deferred Benefits	4,162	4,207	3,970	4,108	4,161
Other Persons in Pay Status	4,601	4,539	4,448	4,346	4,257
Total	10,659	10,712	10,786	11,002	11,065
Assets					
Market Value	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
Actuarial Value	361,629,760	358,086,067	360,278,400	360,123,442	363,179,454
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
Normal Cost	5,265,977	5,185,647	5,427,318	4,826,912	3,901,171
RPA '94 Current Liability	1,333,000,602	1,192,407,329	1,189,454,937	1,179,981,677	1,122,317,837
Unfunded Actuarial Accrued Liability					
Market Value Basis	$ 298,359,739	$ 304,212,574	$ 299,655,982	$ 233,186,729	$ 252,389,254
Actuarial Value Basis	306,721,207	308,506,978	273,742,295	236,930,930	229,163,160
Contributions					
Minimum Funding Requirement	$ 74,138,898	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641
Actual Employer Contributions	22,908,000 *	27,820,692	27,017,463	31,469,865	29,770,754
Maximum Deductible Contribution (Estimated)	1,512,628,910	1,327,615,899	1,323,729,599	1,308,418,188	1,219,403,893

* Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	1,896	1,966	2,368	2,548	2,647
Inactive Vested	4,162	4,207	3,970	4,108	4,161
All Persons in Pay Status	4,601	4,539	4,448	4,346	4,257
Total	10,659	10,712	10,786	11,002	11,065
Actuarial Accrued Liability					
Discount Rate	7.25%	7.25%	7.75%	7.75%	7.75%
Liability: Active	$ 91,980,600	$ 99,314,106	$ 123,144,680	$ 126,019,581	$ 132,238,673
Inactive Vested	154,163,773	155,823,288	124,374,978	100,399,868	97,817,303
All Persons in Pay Status	422,206,594	411,455,651	386,501,037	370,634,923	362,286,638
Total	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
Expected Increase in Liability for Benefit Accruals	$ 5,265,977	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171
RPA '94 Current Liability					
Discount Rate	2.08%	2.95%	3.06%	2.98%	3.05%
Liability: Active Vested	$ 232,363,565	$ 216,769,187	$ 285,525,715	$ 301,263,700	$ 301,975,288
Active Total	$ 236,288,865	$ 218,290,955	$ 287,037,615	$ 306,615,112	$ 307,706,924
Inactive Vested	375,908,121	328,453,241	278,137,341	261,642,000	244,235,515
All Persons in Pay Status	720,803,616	645,663,133	624,279,981	611,724,565	570,375,398
Total	$1,333,000,602	$1,192,407,329	$1,189,454,937	$1,179,981,677	$1,122,317,837
Expected Increase in Liability for Benefit Accruals	$ 12,304,219	$ 10,307,573	$ 11,551,272	$ 10,287,579	$ 7,344,263
Assets and RPA '94 Funded Percentage					
Expected Disbursements During Year	$ 58,397,969	$ 56,665,836	$ 54,615,074	$ 51,175,397	$ 49,675,393
Actuarial Value of Assets	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
RPA '94 Funded Current Liability Percentage	27.1%	30.0%	30.3%	30.5%	32.4%

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Ending December 31,				
		2021	2020	2019	2018	2017
1.	Normal Cost	$ 5,265,977	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171
2.	Net Amortization	36,885,381	40,536,501	39,608,701	37,037,743	36,467,485
3.	Interest	3,055,973	3,314,856	3,490,291	3,244,511	3,128,571
4.	Total Net Charges	$ 45,207,331	$ 49,037,004	$ 48,526,310	$ 45,109,166	$ 43,497,227
5.	Credit Balance/(Funding Def.) with Interest	$ (28,931,567)	$ (6,756,204)	$ 14,175,498	$ 25,590,981	$ 36,337,586
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 74,138,898	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641

Section 2.4

Development of Minimum Required Contribution - Amortization Record

1. Amortization Charges		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	1993 Plan Change	$ 18,452,254	1/1/1993	2.000	$ 2,890,311	$ 1,495,710
b.	1993 Plan Change	10,284,954	7/1/1993	2.500	1,976,920	832,495
c.	1994 Plan Change	4,210,637	1/1/1994	3.000	953,868	340,451
d.	1994 Plan Change	2,494,458	7/1/1994	3.500	647,367	201,411
e.	1995 Plan Change	10,904,755	1/1/1995	4.000	3,177,243	879,544
f.	1995 Plan Change	1,065,580	7/1/1995	4.500	343,061	85,832
g.	1996 Plan Change	809,490	1/1/1996	5.000	284,518	65,134
h.	1997 Plan Change	2,084,245	7/1/1997	6.500	941,875	174,190
i.	1998 Plan Change	46,118,810	1/1/1998	7.000	21,166,070	3,693,921
j.	1998 Plan Change	2,850,324	7/1/1998	7.500	1,436,683	237,796
k.	1999 Plan Change	1,957,222	7/1/1999	8.500	1,035,064	156,042
l.	2000 Plan Change	2,184,729	7/1/2000	9.500	1,247,405	173,616
m.	2001 Plan Change	21,232,395	1/1/2001	10.000	12,582,565	1,689,728
n.	2005 Assumpt. Change	5,633,789	1/1/2005	14.000	4,104,955	444,235
o.	2006 Actuarial Loss	12,012,613	1/1/2007	1.000	1,289,730	1,289,730
p.	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	17.000	64,521,774	6,269,032
q.	2008 Net Actuarial Loss	6,743,968	1/1/2009	3.000	2,016,067	719,568
r.	2009 Net Actuarial Loss	17,764,045	1/1/2010	4.000	6,826,431	1,889,735
s.	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	17.000	36,083,861	3,505,962
t.	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	17.000	10,355,242	1,006,131
u.	2011 Net Actuarial Loss	20,241,650	1/1/2012	6.000	10,861,120	2,141,009
v.	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	17.000	11,594,791	1,126,567

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

1. **Amortization Charges (continued)**		*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
w.	2013 PRA Elig. '08 Loss	$ 11,835,409	1/1/2014	17.000	$ 10,207,331	$ 991,760
x.	2013 Net Actuarial Loss	12,563,059	1/1/2014	8.000	8,382,878	1,321,672
y.	2014 Net Actuarial Loss	14,927,280	1/1/2015	9.000	10,829,563	1,566,352
z.	2016 Assumption Change	13,276,602	1/1/2016	10.000	10,348,155	1,389,666
aa.	2015 Actuarial Loss	17,476,291	1/1/2016	10.000	13,621,507	1,829,248
ab.	2016 Actuarial Loss	18,738,767	1/1/2017	11.000	15,553,198	1,958,070
ac.	2017 Actuarial Loss	16,714,084	1/1/2018	12.000	14,657,323	1,743,637
ad.	2018 Actuarial Loss	11,439,917	1/1/2019	13.000	10,530,655	1,191,530
ae.	2019 Assumption Change	34,482,403	1/1/2019	13.000	31,741,691	3,591,530
af.	2019 Actuarial Loss	7,405,085	1/1/2020	14.000	7,116,030	770,092
ag.	2020 Assumption Change	28,347,956	1/1/2020	14.000	27,241,403	2,948,046
ah.	Total Charges				$ 356,566,655	$ 47,719,442

Section 2.4

Development of Minimum Required Contribution - Amortization Record (Continued)

2. Amortization Credits		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
a.	PRA Method Change	$ 30,141,315	1/1/2009	18.000	$ 24,982,787	$ 2,357,667
b.	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	17.000	16,584,321	1,611,357
c.	2010 Net Actuarial Gain	31,380,817	1/1/2011	5.000	14,539,950	3,328,604
d.	2013 Plan Change	7,842,266	1/1/2013	7.000	4,739,987	827,226
e.	2012 Net Actuarial Gain	22,967,215	1/1/2013	7.000	13,881,733	2,422,652
f.	2013 Assumption Change	1,691,634	1/1/2014	8.000	1,128,767	177,965
g.	2016 Funding Method Change	113,320	1/1/2016	5.000	66,978	15,333
h.	2020 Actuarial Gain	896,745	1/1/2021	15.000	896,745	93,257
i.	Total Credits				$ 76,821,268	$ 10,834,061

3.	**Credit Balance**	$ (26,975,820)
4.	**Balance Test = (1) - (2) - (3)**	$ 306,721,207
5.	**Unfunded Actuarial Accrued Liability**	$ 306,721,207

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
b. Normal Cost	$ 5,265,977	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171
c. Expected Disbursements During Year	$ 58,397,969	$ 56,665,836	$ 54,615,074	$ 51,175,397	$ 49,675,393
d. Assumed Interest Rate	7.25%	7.25%	7.75%	7.75%	7.75%
e. Projected Liability (End of Year)	$ 661,976,315	$ 661,798,614	$ 632,313,314	$ 595,405,641	$ 590,888,280
f. Assets					
i. Market Value	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
ii. Actuarial Value	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
iii. Lesser of (i) and (ii)	$ 361,629,760	$ 358,086,067	$ 334,364,713	$ 360,123,442	$ 339,953,360
g. Credit Balance	$ 0	$ 0	$ 13,155,915	$ 23,750,330	$ 33,723,978
h. Assets Projected to End of Year	$ 327,370,061	$ 325,363,274	$ 289,410,560	$ 309,320,586	$ 278,397,761
i. Full Funding Limitation (FFL) = (e) - (h)	$ 334,606,254	$ 336,435,340	$ 342,902,754	$ 286,085,055	$ 312,490,519
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 1,333,000,602	$ 1,192,407,329	$ 1,189,454,937	$ 1,179,981,677	$ 1,122,317,837
b. Normal Cost	$ 12,304,219	$ 10,307,573	$ 11,551,272	$ 10,287,579	$ 7,344,263
c. Expected Disbursements During Year	$ 58,397,969	$ 56,665,836	$ 54,615,074	$ 51,175,397	$ 49,675,393
d. Assumed Interest Rate	2.08%	2.95%	3.06%	2.98%	3.05%
e. Projected Liability (End of Year)	$ 1,314,284,979	$ 1,180,699,409	$ 1,182,312,611	$ 1,173,806,967	$ 1,113,689,541
f. Assets (Actuarial Value)	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
g. Assets Projected to End of Year	$ 327,370,061	$ 325,363,274	$ 331,508,056	$ 334,911,566	$ 339,761,464
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 855,486,420	$ 737,266,194	$ 732,573,294	$ 721,514,704	$ 662,559,123
3. Full Funding Credit					
a. Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 855,486,420	$ 737,266,194	$ 732,573,294	$ 721,514,704	$ 662,559,123
b. Total Net Charges from Section 2.3	$ 45,207,331	$ 49,037,004	$ 48,526,310	$ 45,109,166	$ 43,497,227
c. Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Ending December 31,				
		2021	2020	2019	2018	2017
Charges	Prior Year Funding Deficiency	$ 26,975,820	$ 6,299,491	$ 0	$ 0	$ 0
	Normal Cost for Plan Year	5,265,977	5,185,647	5,427,318	4,826,912	3,901,171
	Amortization Charges	47,719,442	51,277,305	50,562,920	47,991,962	47,421,704
	Interest	5,797,190	4,550,277	4,339,243	4,093,463	3,977,523
	Other Charges	0	0	0	0	0
	Total Charges	$ 85,758,429	$ 67,312,720	$ 60,329,481	$ 56,912,337	$ 55,300,398
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 13,155,915	$ 23,750,330	$ 33,723,978
	Employer Contributions	22,908,000 *	27,820,692	27,017,463	31,469,865	29,770,754
	Amortization Credits	10,834,061	10,740,804	10,954,219	10,954,219	10,954,219
	Interest	1,606,469 *	1,775,404	2,902,393	3,893,838	4,601,777
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 35,348,530 *	$ 40,336,900	$ 54,029,990	$ 70,068,252	$ 79,050,728
Balance	Credit Balance as of December 31 = Credits Less Charges	$ (50,409,899) *	$ (26,975,820)	$ (6,299,491)	$ 13,155,915	$ 23,750,330

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
1. Normal Cost	$ 5,265,977	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171
2. Unfunded Acc. Liab. as of Plan Year Begin (not < 0)	$ 306,721,207	$ 308,506,978	$ 273,742,295	$ 236,930,930	$ 229,163,160
3. Ten Year Amort. of Unfunded Accrued Liability	$ 41,189,954	$ 41,429,767	$ 37,435,585	$ 32,401,453	$ 31,339,173
4. Interest on (1) and (3) to End of Year	$ 3,368,055	$ 3,379,618	$ 3,321,875	$ 2,885,198	$ 2,731,127
5. Limitation Under IRC Section 404(a)(1)(A)(iii) = (1) + (3) + (4)	$ 49,823,986	$ 49,995,032	$ 46,184,778	$ 40,113,563	$ 37,971,471
6. Minimum Required Contribution	$ 74,138,898	$ 55,793,208	$ 34,350,812	$ 19,518,185	$ 7,159,641
7. Greater of (5) and (6)	$ 74,138,898	$ 55,793,208	$ 46,184,778	$ 40,113,563	$ 37,971,471
8. Full Funding Limitation (See Section 2.8)	$ 855,486,420	$ 737,266,194	$ 732,573,294	$ 721,514,704	$ 662,559,123
9. Excess of 140% of Current Liability over Assets	$ 1,512,628,910	$ 1,327,615,899	$ 1,323,729,599	$ 1,308,418,188	$ 1,219,403,893
10. Limitation on Maximum Deductible Contribution = Lesser of (7) and (8), but not less than (9)	$ 1,512,628,910	$ 1,327,615,899	$ 1,323,729,599	$ 1,308,418,188	$ 1,219,403,893

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning January 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
b. Normal Cost	$ 5,265,977	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171
c. Expected Disbursements During Year	$ 58,397,969	$ 56,665,836	$ 54,615,074	$ 51,175,397	$ 49,675,393
d. Assumed Interest Rate	7.25%	7.25%	7.75%	7.75%	7.75%
e. Projected Liability (End of Year)	$ 661,976,315	$ 661,798,614	$ 632,313,314	$ 595,405,641	$ 590,888,280
f. Assets					
i. Market Value	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
ii. Actuarial Value	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
iii. Lesser of (i) and (ii)	$ 361,629,760	$ 358,086,067	$ 334,364,713	$ 360,123,442	$ 339,953,360
g. Assets Projected to End of Year	$ 327,370,061	$ 325,363,274	$ 303,586,058	$ 334,911,566	$ 314,735,347
h. Full Funding Limitation (FFL) = (e) - (g)	$ 334,606,254	$ 336,435,340	$ 328,727,256	$ 260,494,075	$ 276,152,933
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 1,333,000,602	$ 1,192,407,329	$ 1,189,454,937	$ 1,179,981,677	$ 1,122,317,837
b. Normal Cost	$ 12,304,219	$ 10,307,573	$ 11,551,272	$ 10,287,579	$ 7,344,263
c. Expected Disbursements During Year	$ 58,397,969	$ 56,665,836	$ 54,615,074	$ 51,175,397	$ 49,675,393
d. Assumed Interest Rate	2.08%	2.95%	3.06%	2.98%	3.05%
e. Projected Liability (End of Year)	$ 1,314,284,979	$ 1,180,699,409	$ 1,182,312,611	$ 1,173,806,967	$ 1,113,689,541
f. Assets (Actuarial Value)	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
g. Assets Projected to End of Year	$ 327,370,061	$ 325,363,274	$ 331,508,056	$ 334,911,566	$ 339,761,464
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 855,486,420	$ 737,266,194	$ 732,573,294	$ 721,514,704	$ 662,559,123
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 855,486,420	$ 737,266,194	$ 732,573,294	$ 721,514,704	$ 662,559,123

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Ending December 31,				
		2020	2019	2018	2017	2016
1.	Unfunded accrued liability at beginning of year	$ 308,506,978	$ 273,742,295	$ 236,930,930	$ 229,163,160	$ 215,802,905
2.	Normal Cost for Plan Year	$ 5,185,647	$ 5,427,318	$ 4,826,912	$ 3,901,171	$ 3,576,935
3.	Interest on (1) and (2) to end of year	$ 22,742,715	$ 21,635,645	$ 18,736,233	$ 18,062,486	$ 17,001,938
4.	Contributions for Plan Year	$ 27,820,692	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701
5.	Interest on (4) to end of Plan Year	$ 996,696	$ 1,033,858	$ 1,204,235	$ 1,139,217	$ 956,684
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 307,617,952	$ 272,753,937	$ 227,819,975	$ 220,216,846	$ 210,424,393
7.	Unfunded accrued liability as of December 31	$ 306,721,207	$ 280,159,022	$ 239,259,892	$ 236,930,930	$ 229,163,160
8.	Gain/(Loss) = (6) – (7)	$ 896,745	$ (7,405,085)	$ (11,439,917)	$ (16,714,084)	$ (18,738,767)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 28,347,956	$ 34,482,403	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of December 31 = (7) + (9a) + (9b) + (9c)	$ 306,721,207	$ 308,506,978	$ 273,742,295	$ 236,930,930	$ 229,163,160

Section 2.10

Presentation of ASC Topic 960 Disclosures

Present Value of Accumulated Benefits	As of January 1, 2021	2020	2019	2018	2017
1. Present Value of Vested Accumulated Benefits					
a. Persons in Pay Status	$ 422,206,594	$ 411,455,651	$ 386,501,037	$ 370,634,923	$ 362,286,638
b. Persons with Deferred Benefits	154,163,773	155,823,288	124,374,978	100,399,868	97,817,303
c. Active Participants	90,752,838	98,475,864	122,160,416	121,286,598	127,081,639
d. Total	$ 667,123,205	$ 665,754,803	$ 633,036,431	$ 592,321,389	$ 587,185,580
2. Present Value of Non-Vested Accumulated Benefits	$ 1,227,762	$ 838,242	$ 984,264	$ 4,732,983	$ 5,157,034
3. Total Present Value of Accumulated Benefits	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
4. Present Value of Administrative Expenses*	$ 8,656,272	$ 8,649,732	$ 8,663,862	$ 8,328,157	n/a
5. Market Value of Assets	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360

Reconciliation of Present Value of Accumulated Benefits

	2020	2019	2018	2017
1. Present Value of Accumulated Benefits, Beginning of Year	$ 666,593,045	$ 634,020,695	$ 597,054,372	$ 592,342,614
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 5,609,955	$ 5,676,487	$ 5,408,720	$ 6,134,708
b. Decrease in the Discount Period	46,502,639	47,249,420	44,436,465	44,140,951
c. Benefits Paid	(50,354,672)	(48,701,513)	(47,361,265)	(45,563,901)
d. Plan Amendment	0	0	0	0
e. Method Change	0	0	0	0
f. Assumption Change	0	28,347,956	34,482,403	0
g. Total Change	$ 1,757,922	$ 32,572,350	$ 36,966,323	$ 4,711,758
3. Present Value of Accumulated Benefits, End of Year	$ 668,350,967	$ 666,593,045	$ 634,020,695	$ 597,054,372

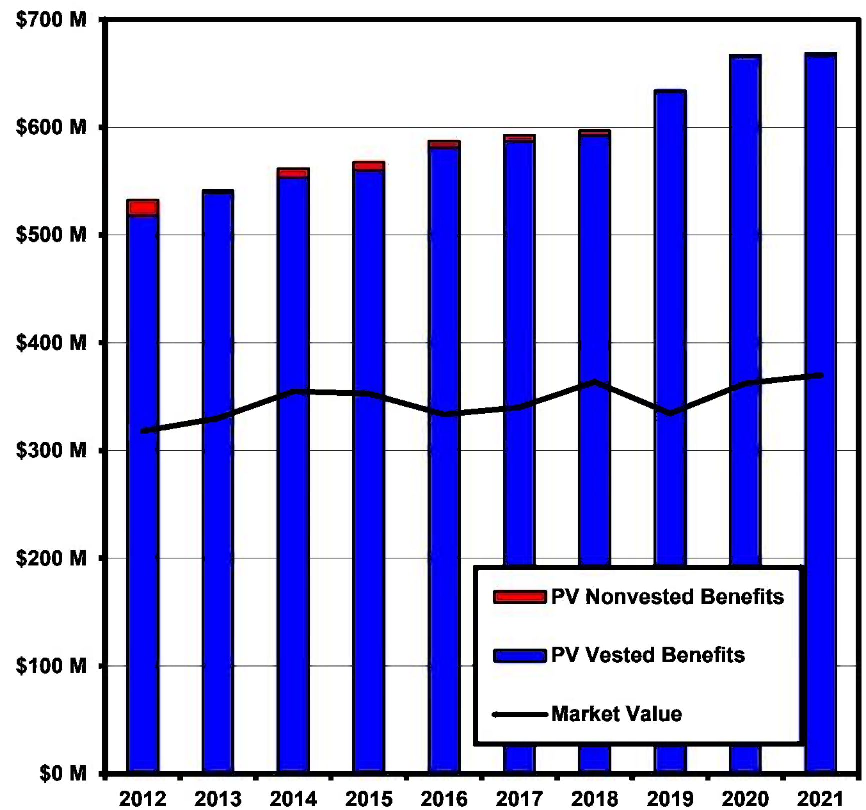
* Modeled after method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC Topic 960 Information

	Present Value of		Market
January 1,	Vested Benefits	Accum. Benefits	Value of Assets
2021	$ 667,123,205	$ 668,350,967	$ 369,991,228
2020	665,754,803	666,593,045	362,380,471
2019	633,036,431	634,020,695	334,364,713
2018	592,321,389	597,054,372	363,867,643
2017	587,185,580	592,342,614	339,953,360
2016	581,179,121	587,079,733	333,427,403
2015	560,305,550	567,426,581	352,782,720
2014	553,180,580	561,508,808	354,925,212
2013	539,088,757	540,950,349	329,797,797
2012	518,280,785	532,537,966	318,155,352



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of December 31,				
1.	Present Value of Vested Benefits	2020	2019	2018	2017	2016
a.	Active Participants	$ 103,704,109	$ 112,721,150	$ 139,500,480	$ 138,334,544	$ 145,306,370
b.	Persons with Deferred Benefits	174,625,776	176,842,247	140,876,953	115,409,777	112,817,865
c.	Retirees and Beneficiaries	451,470,750	440,138,635	412,714,517	395,600,420	386,881,714
d.	Total	$ 729,800,635	$ 729,702,032	$ 693,091,950	$ 649,344,741	$ 645,005,949
2.	Market Value of Assets	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
3.	Unfunded Vested Benefit Liability (UVB)	$ 359,809,407	$ 367,321,561	$ 358,727,237	$ 285,477,098	$ 305,052,589

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the December 31, 2020 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective January 1, 2021 or later are not reflected in the UVB as of December 31, 2020.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for determining the December 31, 2020 liability is the same as used in the January 1, 2021 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.25% discount rate is used, and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the presumptive method as described in ERISA Section 4211(b) with a fresh start in the Plan Year ending December 31, 2004.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended December 31	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2001	$ 0	$ 0	$ 0	2011	$ 254,946,803	$ 47,672,643	$ 26,219,953
2002	0	0	0	2012	265,196,869	24,717,845	14,830,707
2003	0	0	0	2013	255,251,549	5,758,351	3,742,928
2004	0	0	0	2014	263,946,372	24,686,411	17,280,488
2005	16,123,810	16,123,810	4,030,953	2015	306,277,331	59,556,868	44,667,651
2006	14,739,885	(577,735)	(173,320)	2016	305,052,589	18,979,010	15,183,208
2007	20,180,801	6,218,220	2,176,377	2017	285,477,098	1,577,212	1,340,630
2008	159,704,484	140,611,898	56,244,759	2018	358,727,237	94,481,703	85,033,532
2009	219,891,579	68,305,905	30,737,657	2019	367,321,561	34,549,973	32,822,474
2010	219,358,307	11,000,833	5,500,416	2020	359,809,407	20,170,993	20,170,993

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended December 31	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2001	$ 0	$ 0	2011	$ 0	$ 0
2002	0	0	2012	0	0
2003	0	0	2013	0	0
2004	0	0	2014	0	0
2005	0	0	2015	0	0
2006	0	0	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	0	0
2009	0	0	2019	0	0
2010	0	0	2020	55,450,724	55,450,724

Section 3.4

Withdrawn Employer Contributions

5-year Period		Contributions for Employers that Withdrew Prior to 5-year Period End					
Beginning January 1	Ending December 31	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
1997	2001	n/a	n/a	n/a	n/a	n/a	n/a
1998	2002	n/a	n/a	n/a	n/a	n/a	n/a
1999	2003	n/a	n/a	n/a	n/a	n/a	n/a
2000	2004	n/a	n/a	n/a	n/a	n/a	n/a
2001	2005	$ 179,257	$ 4,095	$ 58,277	$ 85,966	$ 55,215	$ 382,810
2002	2006	4,095	58,277	85,966	55,215	0	203,553
2003	2007	58,277	85,966	55,215	0	0	199,458
2004	2008	85,966	55,215	0	0	0	141,181
2005	2009	55,215	0	0	0	0	55,215
2006	2010	0	0	0	0	0	0
2007	2011	0	0	0	0	0	0
2008	2012	42,358	46,240	50,404	60,227	34,398	233,627
2009	2013	46,240	50,404	60,227	34,398	0	191,269
2010	2014	50,404	60,227	34,398	0	0	145,029
2011	2015	60,227	34,398	0	0	0	94,625
2012	2016	34,398	0	0	0	0	34,398
2013	2017	0	0	0	0	0	0
2014	2018	0	0	0	0	0	0
2015	2019	3,274,355	3,461,850	3,443,408	3,827,599	1,539,212	15,546,424
2016	2020	3,461,850	3,443,408	3,827,599	1,539,212	0	12,272,069

Section 3.5

Contribution History

Year Ended Dec. 31	Total Plan Contribs *	5-Year Contribution Totals: Total Plan	5-Year Contribution Totals: Withdrawn Employers	5-Year Contribution Totals: Adjusted Plan **
1997	n/a	n/a	n/a	n/a
1998	n/a	n/a	n/a	n/a
1999	n/a	n/a	n/a	n/a
2000	n/a	n/a	n/a	n/a
2001	$ 7,773,070	n/a	n/a	n/a
2002	7,410,852	n/a	n/a	n/a
2003	7,836,784	n/a	n/a	n/a
2004	7,311,497	n/a	n/a	n/a
2005	7,783,548	$ 38,115,751	$ 382,810	$37,732,941
2006	8,781,024	39,123,705	203,553	38,920,152
2007	9,220,875	40,933,728	199,458	40,734,270
2008	10,896,180	43,993,124	141,181	43,851,943

Year Ended Dec. 31	Total Plan Contribs *	5-Year Contribution Totals: Total Plan	5-Year Contribution Totals: Withdrawn Employers	5-Year Contribution Totals: Adjusted Plan **
2009	$12,201,685	$ 48,883,312	$ 55,215	$ 48,828,097
2010	12,660,614	53,760,378	0	53,760,378
2011	13,041,625	58,020,979	0	58,020,979
2012	14,442,807	63,242,911	233,627	63,009,284
2013	16,994,962	69,341,693	191,269	69,150,424
2014	18,667,760	75,807,768	145,029	75,662,739
2015	20,003,141	83,150,295	94,625	83,055,670
2016	20,949,168	91,057,838	34,398	91,023,440
2017	21,371,849	97,986,880	0	97,986,880
2018	21,544,069	102,535,987	0	102,535,987
2019	19,018,533	102,886,760	15,546,424	87,340,336
2020	15,872,198	98,755,817	12,272,069	86,483,748

* Audited contributions, excluding withdrawal liability payments (if any), and required funding improvement plan or rehabilitation plan increases that go into effect January 1, 2015 or later.

** Adjusted Plan 5-Year Contribution Totals equal the Total Plan Contributions during the 5-year period ending with the January 1 of the year shown adjusted for withdrawn employers.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet

Year Ended December 31	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Contributions During 5-Year Period Ending in December 31, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (d) x [(f) ÷ (e)]
2001	-	-	-	n/a		
2002	-	-	-	n/a		
2003	-	-	-	n/a		
2004	-	-	-	n/a		
2005	$ 4,030,953	$ 0	$ 4,030,953	$ 37,732,941		
2006	(173,320)	0	(173,320)	38,920,152		
2007	2,176,377	0	2,176,377	40,734,270		
2008	56,244,759	0	56,244,759	43,851,943		
2009	30,737,657	0	30,737,657	48,828,097		
2010	5,500,416	0	5,500,416	53,760,378		
2011	26,219,953	0	26,219,953	58,020,979		
2012	14,830,707	0	14,830,707	63,009,284		
2013	3,742,928	0	3,742,928	69,150,424		
2014	17,280,488	0	17,280,488	75,662,739		
2015	44,667,651	0	44,667,651	83,055,670		
2016	15,183,208	0	15,183,208	91,023,440		
2017	1,340,630	0	1,340,630	97,986,880		
2018	85,033,532	0	85,033,532	102,535,987		
2019	32,822,474	0	32,822,474	87,340,336		
2020	20,170,993	55,450,724	75,621,717	86,483,748		

1. Gross Liability (= Sum of Column (g))	
2. De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3. Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4. ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Ending December 31	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2020	$ 362,380,471	$ 27,820,692	$ 31,791,131	$ 50,354,672	$ 1,646,394	$ 369,991,228	$ 361,629,760
2019	334,364,713	27,017,463	51,616,773	48,701,513	1,916,965	362,380,471	358,086,067
2018	363,867,643	31,469,865	(12,018,145)	47,361,265	1,593,385	334,364,713	360,278,400
2017	339,953,360	29,770,754	41,340,070	45,563,901	1,632,640	363,867,643	360,123,442
2016	333,427,403	25,000,701	27,525,176	44,117,592	1,882,328	339,953,360	363,179,454
2015	352,782,720	21,151,265	4,080,441	42,887,969	1,699,054	333,427,403	371,276,828
2014	354,925,212	18,667,760	22,578,154	41,777,118	1,611,288	352,782,720	384,245,424
2013	329,797,797	17,746,510	48,975,744	40,060,101	1,534,738	354,925,212	390,247,931
2012	318,155,352	15,049,429	36,023,295	37,888,346	1,541,933	329,797,797	394,246,687
2011	335,507,339	14,300,982	4,969,548	35,235,439	1,387,078	318,155,352	381,786,422

Section 4.2

Summary of Plan Assets *

	As of January 1,				
	2021	2020	2019	2018	2017
Common Collective Trust - Fixed Income	$ 60,015,365	$ 40,080,886	$ 36,436,047	$ 44,892,531	$ 43,803,911
Real Estate	13,887,095	14,207,092	22,021,836	21,161,453	21,137,741
Mutual Funds	279,887,270	297,221,642	262,496,590	274,965,663	260,482,399
Cash	12,359,750	8,650,185	8,917,524	10,806,311	8,455,144
Other Assets	25,212	33,070	37,853	44,459	53,199
Related Party	0	0	8,137	6,140	27,580
Prepaid Expenses	78,346	91,733	119,909	79,320	75,753
Receivables	4,610,131	3,522,265	5,107,817	12,202,996	6,117,179
Accounts payable and other liabilities	(871,941)	(1,426,402)	(781,000)	(291,230)	(199,546)
Net Assets Available for Benefits	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360

* Per Auditor's Reports, offset for withdrawal liability receivable contributions.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
Income During Year					
Regular employer contributions	$ 24,133,031	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701
Withdrawal liability contributions	$ 3,687,661	$ 0	$ 0	$ 0	$ 0
Investment income					
Interest and dividends	$ (2,185)	$ 2,483,931	$ 1,139,382	$ 646,791	$ 567,508
Recognized and unrecognized gains (losses)	32,220,699	49,567,569	(12,717,135)	41,121,275	27,356,182
Investment expenses	(431,636)	(434,829)	(445,945)	(437,519)	(421,416)
Total net investment income	$ 31,786,878	$ 51,616,671	$ (12,023,698)	$ 41,330,547	$ 27,502,274
Other Income	$ 4,253	$ 102	$ 5,553	$ 9,523	$ 22,902
Total Income	$ 59,611,823	$ 78,634,236	$ 19,451,720	$ 71,110,824	$ 52,525,877
Disbursements					
Benefits	$ 50,354,672	$ 48,701,513	$ 47,361,265	$ 45,563,901	$ 44,117,592
Administrative Expenses	1,646,394	1,916,965	1,593,385	1,632,640	1,882,328
Other	0	0	0	0	0
Total Disbursements	$ 52,001,066	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920
Market Value of Assets at End of Year	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360

* Per Auditor's reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for future Plan Years are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of January 1, 2020	$	362,380,471
2.	Contributions during year	$	27,820,692
3.	Disbursements during year	$	52,001,066
4.	Expected investment income at valuation rate of 7.25% per annum, net of investment expense	$	25,417,223
5.	Expected Market Value of Assets as of December 31, 2020	$	363,617,320
6.	Actual Market Value of Assets as of December 31, 2020	$	369,991,228
7.	Gain/(Loss) during year	$	6,373,908
8.	Unrecognized Prior Gain/(Loss)		

Year Ending December 31	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2020	$ 6,373,908	80%	$ 5,099,126	
2019	26,594,517	60%	15,956,710	
2018	(39,560,525)	40%	(15,824,210)	
2017	15,649,209	20%	3,129,842	
Total				$ 8,361,468

9.	Preliminary Actuarial Value of Assets as of January 1, 2021 = (6) - (8)	$	361,629,760
10.	Actuarial Value of Assets as of January 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	361,629,760
11.	Actuarial Value of Assets as a Percentage of Market Value		97.7%

Section 4.5

Investment Rate of Return

	Plan Year Ending December 31,				
	2020	2019	2018	2017	2016
Market Value of Assets					
Market Value as of Beginning of Year	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360	$ 333,427,403
Employer contributions	$ 27,820,692	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701
Disbursements	$ 52,001,066	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920
Market Value as of End of Year	$ 369,991,228	$ 362,380,471	$ 334,364,713	$ 363,867,643	$ 339,953,360
Investment income (net of inv. exp.)	$ 31,791,131	$ 51,616,773	$ (12,018,145)	$ 41,340,070	$ 27,525,176
Average value of assets	$ 350,290,284	$ 322,564,206	$ 355,125,251	$ 331,240,467	$ 322,927,794
Rate of return	9.08%	16.00%	-3.38%	12.48%	8.52%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454	$ 371,276,828
Employer contributions	$ 27,820,692	$ 27,017,463	$ 31,469,865	$ 29,770,754	$ 25,000,701
Disbursements	$ 52,001,066	$ 50,618,478	$ 48,954,650	$ 47,196,541	$ 45,999,920
Actuarial Value as of End of Year	$ 361,629,760	$ 358,086,067	$ 360,278,400	$ 360,123,442	$ 363,179,454
Investment income (net of inv. exp.)	$ 27,724,067	$ 21,408,682	$ 17,639,743	$ 14,369,775	$ 12,901,845
Average value of assets	$ 345,995,880	$ 348,477,893	$ 351,381,050	$ 354,466,561	$ 360,777,219
Rate of return	8.01%	6.14%	5.02%	4.05%	3.58%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

January 1	Actives	Terminated w/ Deferred Benefits	Persons in Pay Status	Total	Ratio of Inactives to Actives
2021	1,896	4,162	4,601	10,659	462.2%
2020	1,966	4,207	4,539	10,712	444.9%
2019	2,368	3,970	4,448	10,786	355.5%
2018	2,548	4,108	4,346	11,002	331.8%
2017	2,647	4,161	4,257	11,065	318.0%
2016	2,605	4,213	4,153	10,971	321.2%
2015	2,781	4,251	4,122	11,154	301.1%
2014	2,760	4,294	4,031	11,085	301.6%
2013	2,801	3,914	3,928	10,643	280.0%
2012	2,868	3,916	3,727	10,511	266.5%

Section 5.2

Active Participant Age/Service Distribution as of January 1, 2021

Attained	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up		Total
Age	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
Under 25	11		9		1		0		0		0		0		0		0		0		21
25 to 29	16		47	46,715	14		1		0		0		0		0		0		0		78
30 to 34	18		74	42,687	51	48,504	19		1		0		0		0		0		0		163
35 to 39	91	19,450	122	48,620	37	52,671	42	61,031	25	56,871	0		0		0		0		0		317
40 to 44	9		116	54,155	88	53,583	27	56,957	42	56,591	17		2		0		0		0		301
45 to 49	7		30	51,265	20	52,142	72	52,370	28	54,130	35	58,216	24	59,394	3		0		0		219
50 to 54	4		20	50,456	24	56,258	49	53,655	71	54,874	32	59,254	39	61,282	33	61,514	0		0		272
55 to 59	1		23	54,124	16		36	54,893	37	52,787	33	51,684	55	57,931	59	57,596	11		7		278
60 to 64	2		8		9		22	49,143	33	53,525	20	55,916	23	53,894	37	58,696	14		20	57,397	188
65 to 69	0		4		3		4		7		4		8		6		6		7		49
70 & Up	1		2		0		1		2		0		1		0		0		3		10
Total	160		455		263		273		246		141		152		138		31		37		1,896

Average Age: 46.9

Average Service: 13.5

Average Pay: $ 51,272

Note: AC = Average Compensation. AC is not shown for groupings with fewer than 20 participants.

Section 5.3

Inactive Participant Information as of January 1, 2021

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 35	112	$ 348,231	$ 3,109
35 – 39	200	1,128,415	5,642
40 – 44	262	1,692,095	6,458
45 – 49	445	2,871,003	6,452
50 – 54	859	6,411,655	7,464
55 – 59	1,044	6,592,039	6,314
60 – 64	740	4,381,016	5,920
65 – 69	373	1,510,585	4,050
70 – 72	127	363,532	2,862
Total	4,162	$ 25,298,571	$ 6,078

Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 50	59	$ 442,632	$ 7,502
50 – 54	37	277,092	7,489
55 – 59	59	440,784	7,471
60 – 64	67	361,056	5,389
65 – 69	70	495,468	7,078
70 – 74	77	534,240	6,938
75 – 79	57	400,680	7,029
80 – 84	46	287,016	6,239
> 84	37	214,728	5,803
Total	509	$ 3,453,696	$ 6,785

Disabled Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	7	$ 89,040	$ 12,720
55 – 59	17	228,036	13,414
60 – 64	51	939,660	18,425
65 – 69	71	1,105,656	15,573
70 – 74	61	829,236	13,594
75 – 79	53	581,904	10,979
80 – 84	27	230,748	8,546
> 84	15	95,580	6,372
Total	302	$ 4,099,860	$ 13,576

Retirees

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	161	$ 1,241,532	$ 7,711
60 – 64	540	6,511,596	12,059
65 – 69	982	12,061,284	12,282
70 – 74	839	9,353,328	11,148
75 – 79	585	7,119,984	12,171
80 – 84	367	4,368,696	11,904
85 – 89	205	1,756,956	8,571
> 89	111	730,980	6,585
Total	3,790	$ 43,144,356	$ 11,384

Section 5.4

Reconciliation of Participant Data

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of January 1, 2020	1,966	4,207	4,539	10,712
Terminated without Vesting	(68)	0	0	(68)
Terminated with Vesting	(139)	139	0	0
Retired	(58)	(123)	181	0
Died	0	(11)	(159)	(170)
New Beneficiaries	0	0	45	45
Excluded from valuation*	0	(41)	0	(41)
Rehired	14	(14)	0	0
New Entrants	181	4	0	185
Certain Period Expiration	0	0	(5)	(5)
Data Corrections	0	1	0	1
Net Change	(70)	(45)	62	(53)
Counts as of January 1, 2021	1,896	4,162	4,601	10,659

* Terminated Vested participants over age 72 are not assumed to claim benefits and are excluded from the valuation.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Section 6.2

Actuarial Assumptions

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	2.08% per year
For Withdrawal Liability	6.25% per year
For All Other Purposes	7.25% per year
Future Salary Increases	2.00% per year
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5.00% annual growth. The 2021 assumption was $1,896,000 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. **Females**: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	IRS prescribed static mortality table for 2021 valuation dates

Section 6.2

Actuarial Assumptions (continued)

Retirement Age - Active

Age	*Rates*	*Age*	*Rates*
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.100	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.033	0.034
65	0.000	0.000

Note – withdrawal decrement set to 0.0 once retirement eligible.

Section 6.2

Actuarial Assumptions
(continued)

Disability	Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married	40%
Form of payment	Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.
Spouse Age	Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.
Missing Data for Inactive Benefit Amounts	Average benefit payable based on the data received varying by plan status.
Participant Status	Based on the information provided by the Plan's data system manager.

Actuarial Assumptions (continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.25% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation	Each person for whom an employer is required to make contributions to the Pension Fund.
Definitions	
Plan Year	The calendar year.
Applicable Effective Date	For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.
Credited Service	A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service. — Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date. — Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.
Past Service Pay	Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Section 7.1

Plan Provisions
(continued)

Average Final Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Credited Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2022	1.00%
1/1/2023 and later	2.00%

Section 7.1

Plan Provisions
(continued)

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65 If date of termination is between July 1, 1995 and December 31, 2003, age 62 Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Plan Provisions
(continued)

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. Employee contributions are neither required nor permitted.

Section 7.1

Plan Provisions
(continued)

The historical contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

The schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Optional Form Conversion Factors

Normal and Optional Forms of Payment

Benefits under the plan are payable in five forms:
Straight-Life Option
Joint and 50% Survivor Option
Joint and 75% Survivor Option
Joint and 100% Survivor Option
Lifetime Pension with 120 Payments Guaranteed Option

Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables:

(1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C

(2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality

(3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity
EIN: 23-2627428
PN: 001

Rehabilitation Plan
Adopted as of
December 9, 2024
Table of Contents

I. <u>INTRODUCTION</u>

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") has been determined by the Plan's actuary to be in "critical" status as defined in Section 432 of the Internal Revenue Code of 1986 (the "IRC"), as amended for the Plan Year beginning January 1, 2016. A Rehabilitation Plan was developed in 2016 and subsequently updated.

Actuarial Certification History	
Plan Year Beginning January 1,	**Status**
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status due to an election under 204(a) of WRERA '08 to freeze the zone status.
2010 - 2012	Critical
2013 - 2015	Endangered
2016 - 2022	Critical
2023 - 2024	Critical and Declining

Key Dates for Determining Rehabilitation Period	
Date collective bargaining agreements ("CBAs") in effect on 3/30/2016 covering 75% of actives expire	6/30/2018
Rehabilitation Plan Adoption Period	3/30/2016 – 12/31/2018
Rehabilitation Period	1/1/2019 – 12/31/2028

II. REHABILITATION PLAN

A Rehabilitation Plan is a plan which consists of

(i) actions, including options or a range of options to be proposed to the bargaining parties, formulated based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals, or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions,

or

(ii) if the plan sponsor determines 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, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency (within the meaning of Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA")).

When the Plan was first certified to be in Critical Status in 2010, the contribution rate was 9.86% of salary and the benefit accrual rate was 2.3% of final average pay. The Plan had already made significant changes in the benefits and contribution rates.

The collective bargaining agreements effective in 2016 reflected contribution rates up to 20.5% of salary and benefit accrual rates of 0.0% in 2014 and 2015 followed by 0.5% in 2016 and 2017 and 1.0% in 2018 and 2019. In addition, the Plan moved to a career average formula and eliminated certain adjustable benefits. In recognition that there was a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees concluded that they had exhausted all reasonable measures for improving the financial solvency of the Fund and could not emerge from Critical Status by the end of the Rehabilitation Period. The 2016 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status in 2038, which was 10 years after the end of the Rehabilitation Period.

On June 30, 2019, Philadelphia Academic Health System, LLC, the parent company of Hahnemann University Hospital, filed for Chapter 11 bankruptcy. Subsequently, in September 2019, Hahnemann University Hospital closed. The hospital was a significant business location for multiple contributing employers to the Plan. Its closure resulted in a reduction of approximately 20% to the contribution base units for the Plan, which has significantly affected the Plan's projected financial outlook.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic. The COVID-19 outbreak has heavily affected the world in 2020 through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay-at-home orders for citizens.

In March 2020, the Plan's actuary certified that the Plan was no longer projected to emerge from critical status and that it was projected to go insolvent.

In recognition that (1) the pandemic has placed massive strains on health care systems, (2) a portion of the Plan's active participants lost their jobs due to the closure of Hahnemann University Hospital, (3) the Plan has significantly reduced its benefits since 2010, (4), the Plan has significantly increased the required contribution rate for contributing employers and (5) there is a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees have concluded that they have exhausted all reasonable measures for improving the financial solvency of the Fund.

The Rehabilitation Plan as amended through the date of adoption is outlined below and is referenced as the 2024 Rehabilitation Plan. The 2024 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to forestall possible insolvency.

III. <u>ADOPTION AND DURATION OF A SCHEDULE</u>

The Plan was certified to be in critical status in consecutive years from 2016 through 2022. The Plan has been certified to be in critical and declining status in consecutive years from 2023 through 2024. All contributing employers have adopted Schedule A of the 2016 Rehabilitation Plan. Since there were no employers that adopted the Default Schedule or Schedule B of the 2016 Rehabilitation Plan, they have been removed from the Rehabilitation Plan

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA. When a CBA comes up for negotiation, the bargaining parties may choose the most recent update of this Rehabilitation Plan and the schedule(s) within. Nothing in this document shall preclude the Trustees from amending this Rehabilitation Plan.

IV. UPDATES TO REHABILITATION PLAN AND SCHEDULES

The Trustees shall annually review the Rehabilitation Plan and update the Rehabilitation Plan as necessary. The Rehabilitation Plan effective as of the end of the applicable Plan Year shall be filed with the Plan's annual report under Section 104 of the ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from Critical Status. Such update shall, to the extent practicable, be adopted by the Trustees prior to the end of each critical year. The updated Rehabilitation Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determine to be necessary to enable the Plan to emerge from Critical Status or forestall insolvency.

The Board of Trustees recognizes that actual experience may differ from the projections, and therefore, the exact year of critical status emergence or projected insolvency is subject to change.

The Trustees reserve the right to interpret and construe the provisions of the Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the Rehabilitation Plan, including interpretation of ambiguous provisions, consistent with the intent of the Rehabilitation Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

V. SCHEDULE A

A. Benefits

1. The participant will receive the greater of:

   a) the benefit accrued as of the later of January 1, 2013 under the terms of the Plan as of that date; and

   b) the benefit accrued as of the date of termination of covered employment, reduced by one-half percentage for each month, if any, by which the pension commencement date precedes age 65.

2. The future service benefit accrual rates will be:

Effective January 1,	Accrual Rate
2016 - 2017	0.50%
2018 – 2024	1.00%
2025 and later	2.00%

B. Contributions

Effective July 1,	Contribution Rate
2016	19.688%
2017	22.550%
2018	22.550%
2019 and later	21.550%

C. Effective Date

The Schedule A Effective Date is June 30, 2018, or the first of the month following the adoption of Schedule A by the collective bargaining parties, whichever is later.

VI. PLAN CHANGES

The following change has been made to the Pension Plan's benefits. The changes apply to all schedules of the Rehabilitation Plan:

- Effective for retirement dates on and after January 1, 2022, only the Spouse of a Participant may be the joint pensioner for purposes of the 50%, 75% or 100% Joint and Survivor forms of payment.

VIA OVERNIGHT MAIL

March 30, 2018

Board of Trustees
Pension Fund for Hospital and Health Care
Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2018 through December 31, 2018 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2018 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. The Plan is not projected to be in critical and declining status in any of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

This is the third consecutive year the Plan has been certified in critical status. The Plan has not yet entered its rehabilitation period, which will begin on January 1, 2019. Once the Plan enters the rehabilitation period, this Actuarial Certification will contain a statement as to whether the Plan is making the scheduled progress in meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2018 for certification purposes is 60.5% (= \$359,029,000 ÷ \$593,144,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency within two succeeding plan years.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2017 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2016.
- A (net) return on the market value of assets of approximately 12.6% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2018 market value of assets of approximately \$362,568,000.
- Plan Year January 1, 2017 – December 31, 2017 contributions of approximately \$29,000,000, from information obtained from the fund administrator.
- All Plan assumptions other than the January 1, 2017 – December 31, 2017 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.75% is attained on the market value of assets from January 1, 2018 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate at January 1, 2018 was 22.55% of gross pay. Contributions rates are assumed to increase as shown in the table below. This represents reasonably anticipated employer contribution rates for the current and succeeding Plan Years,

assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

Effective Date	Contribution Rate % of Gross Pay
July 1, 2018	22.55%
July 1, 2019	21.55%

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with no exceptions.
- The active population as a whole will have similar demographic characteristics from year to year and the active plan participant count is assumed to remain level.
- The Plan has adopted a Rehabilitation Plan with multiple schedules. As a placeholder, the projections used in accordance with this certification assume all employers who have not adopted a schedule will agree to "Preferred Schedule A", which provides the highest level of benefit accruals. As bargaining units expire and specific schedules are determined, the projections will be updated to reflect the new agreements and resulting Rehabilitation schedule(s).

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2018 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.
In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano

Amanda J. Notaristefano, F.S.A.
AJN:sdm
Enclosure
cc (w/enclosure): LaVerne DeValia, Fund Administrator
Susan Murray, Esquire, Fund Co-Counsel
Steven Spencer, Esquire, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2018 – December 31, 2018

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is not projected to be in critical and declining status for any of the five succeeding plan years.

Enrolled Actuary Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano
Signature

3/30/2018
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- FALSE a. Funding deficiency for current year, ***or***
- FALSE b.
  - FALSE (i) Funded percentage is > 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- TRUE c.
  - TRUE (i) Funded percentage is <= 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b.
  - FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c.
  - FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2018 (Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2028:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

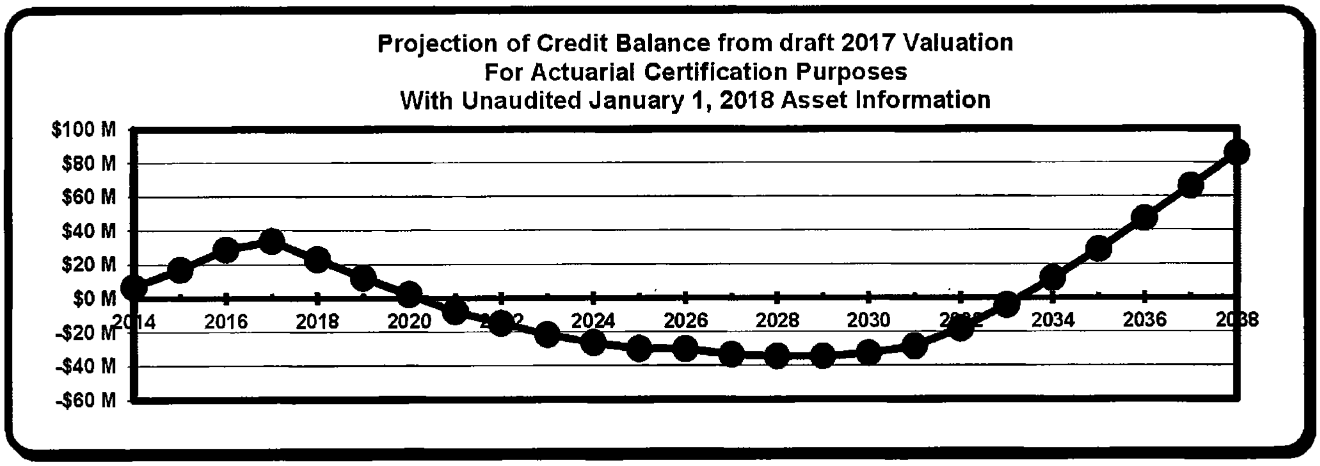
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information	
1. Market Value of Assets	362,567,769
2. Actuarial Value of Assets	359,029,422
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	29,797,699
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	127,713,419
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	168,102,083
B. Projected Liability Information	
1. Unit Credit Accrued Liability	593,143,892
2. Unit Credit Normal Cost	2,808,710
3. Present Value of Vested Benefits	
a. Actives	139,081,369
b. Non-Actives	446,175,012
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	209,176,059
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	276,703,670
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	9,245,468
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	12,620,538
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	18,143,871
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.75%
2. Funded Percentage	60.53%
3. Funded Percentage as of the end of the plan year beginning in 2028	79.00%
4. Ratio of inactive to active participants	318.02%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	2
b. Ignoring automatic extensions	2
c. As of the end of the plan year beginning in 2028 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



March 29, 2019

VIA US MAIL

Board of Trustees
Pension Fund for Hospital and Health Care
Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

VIA OVERNIGHT MAIL

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2019 through December 31, 2019 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2019 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. The Plan is not projected to be in critical and declining status in any of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

This is the fourth consecutive year the Plan has been certified in critical status. The Trustees have adopted and implemented a Rehabilitation Plan with the Rehabilitation Period beginning on January 1, 2019 and ending on December 31, 2028.

The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, are designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification, the Plan is expected to emerge from critical status in 2044 and is therefore meeting scheduled progress under the Rehabilitation Plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2019 for certification purposes is 60.3% (= $358,705,000 ÷ $595,330,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency by December 31, 2020.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2018 valuation for certification purposes based on the following:

- The (net) return on the market value of assets was approximately 3.5% during 2018 based on unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2019 market value of assets of approximately $334.0 million.
- Plan Year January 1, 2018 – December 31, 2018 contributions were approximately $31.8 million based on information obtained from the fund administrator.
- All Plan assumptions other than the January 1, 2018 – December 31, 2018 investment return are assumed to be met during the projection period, including specifically that the Plan's investment return assumption of 7.75% is attained on the market value of assets from January 1, 2019 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate at January 1, 2019 was 22.55% of gross pay. Contribution rates are assumed to change as shown in the table below. This represents reasonably anticipated employer contribution rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

Effective Date	Contribution Rate % of Gross Pay
July 1, 2018	22.55%
July 1, 2019	21.55%

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant group is comprised of 135 participants with the following characteristics:

			At First Valuation Date of Participation		
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	43%	25.9	0.6	$ 29,715
30 - 40	80	36%	32.4	0.6	$ 42,689
40 - 50	9	56%	44.8	0.8	$ 36,017
50 - 60	13	46%	54.5	0.6	$ 38,951
> 60	3	0%	66.2	0.6	$ 39,684
Average		39%	34.7	0.6	$ 38,934

    - The active plan participant count is assumed to remain level from year to year. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires.
    - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.
- The collectively bargained agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan.
- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the

succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan are all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2019 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano

Amanda J. Notaristefano, F.S.A.
AJN:csh
Enclosure
cc (w/enclosure): LaVerne DeValia, Fund Administrator (via email)
Susan Murray, Esquire, Fund Co-Counsel (via email)
Jonathan Zimmerman, Esquire, Fund Co-Counsel (via email)
Steve Mazur, CPA, Fund Auditor (via email)

N:\1000\2019\Certification\1199c Certification 2019 v2.docx

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2019 – December 31, 2019

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is not projected to be in critical and declining status for any of the five succeeding plan years.

Enrolled Actuary Identification:	Name:	Amanda J. Notaristefano, F.S.A.
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano
Signature

3/29/2019
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- FALSE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- TRUE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - TRUE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest
- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - TRUE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2019 (Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2029:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

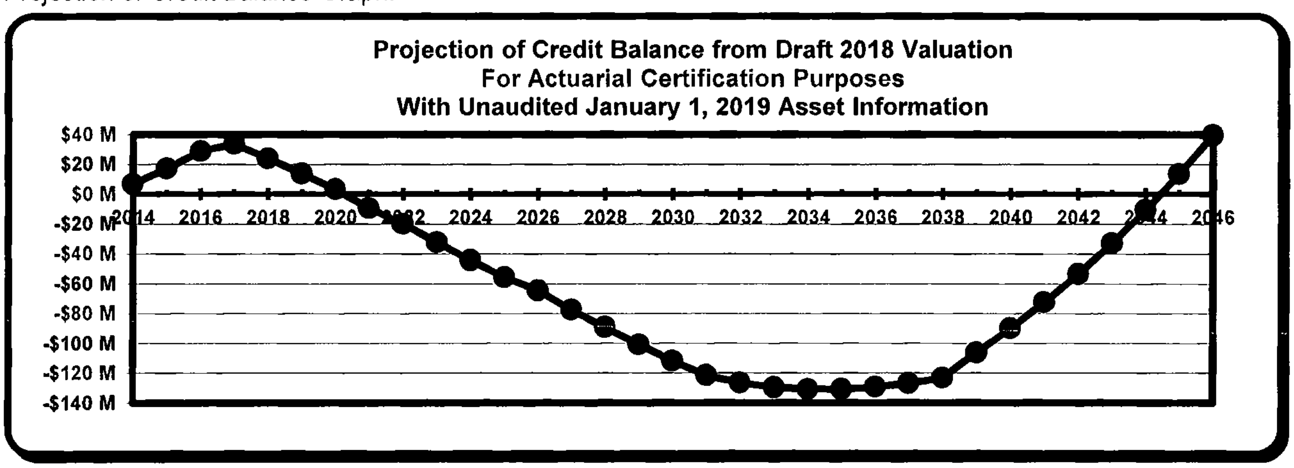
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	333,967,548
2. Actuarial Value of Assets	358,705,321
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	29,740,740
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	125,602,256
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	163,693,617
B. Projected Liability Information	
1. Unit Credit Accrued Liability	595,329,901
2. Unit Credit Normal Cost	2,964,332
3. Present Value of Vested Benefits	
a. Actives	133,819,798
b. Non-Actives	456,410,313
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	215,128,169
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	284,200,574
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	8,073,296
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,778,105
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	18,338,405
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE
D. Valuation Projections	
1. Valuation Rate	7.75%
2. Funded Percentage	60.25%
3. Funded Percentage as of the end of the plan year beginning in 2029	62.11%
4. Ratio of inactive to active participants	331.79%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	1
b. Ignoring automatic extensions	1
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



VIA ELECTRONIC DELIVERY

March 30, 2020

Board of Trustees
Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2020 through December 31, 2020 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. The Plan is projected to be in critical and declining status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit. The Plan is projected to become insolvent during the Plan Year ending December 31, 2043.

This is the fifth consecutive year the Plan has been certified in critical status. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification, however, the Plan is not projected to emerge from critical status and is therefore not making scheduled progress in meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2020 for certification purposes is 56.5% (= $359,719,000 ÷ $636,491,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency in the 2020 plan year.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2019 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2018.
- Plan Year January 1, 2019 – December 31, 2019 contributions of approximately $28,445,000, benefit payments of approximately $48,701,000, and administrative expenses (net of investment fees) of approximately $1,763,000, from information obtained from the fund administrator.
- A (net) return on the market value of assets of approximately 16.3% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2020 market value of assets of approximately $363,978,000.
- All Plan assumptions other than the January 1, 2019 – December 31, 2019 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.75% is attained on the market value of assets from January 1, 2020 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate at January 1, 2019 was 22.55% of gross pay. Contribution rates and accrual rates are assumed to change as shown in the tables below.

Accrual Rate	
1/1/2018 – 12/31/2020	1.00%
1/1/2021 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Contribution Rate	
7/1/2019 and later	21.55%

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 135 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	20	30%	27.6	0.5	$ 33,713
30 – 39	90	36%	32.5	0.5	$ 35,591
40 – 49	17	29%	45.0	0.5	$ 29,574
50 – 59	4	25%	54.2	0.6	$ 50,060
> 60	2	100%	68.6	0.8	$ 38,145
Average		35%	34.6	0.5	$ 35,013

    - The active plan participant count is assumed to decrease by 10% from 2019 to 2020, decrease by 10% from 2020 to 2021, and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 20% population decline in active participants is meant to approximate the decline due to the withdrawal of a significant contributing employer (which affects projected payroll, contributions, normal costs, and benefit payments).

- Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano

Amanda J. Notaristefano, FSA, EA
AJN:csh
Enclosure
cc (via email): LaVerne DeValia, Fund Administrator
James Beall, Esquire, Fund Co-Counsel
Jonathan Zimmerman, Esquire, Fund Co-Counsel
Sariyah Buchanan, Esquire, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical and declining status for at least one of the five succeeding plan years.

Enrolled Actuary Identification:

	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano

Signature

3/30/2020

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b.
  - FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c.
  - TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b.
  - FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c.
  - FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

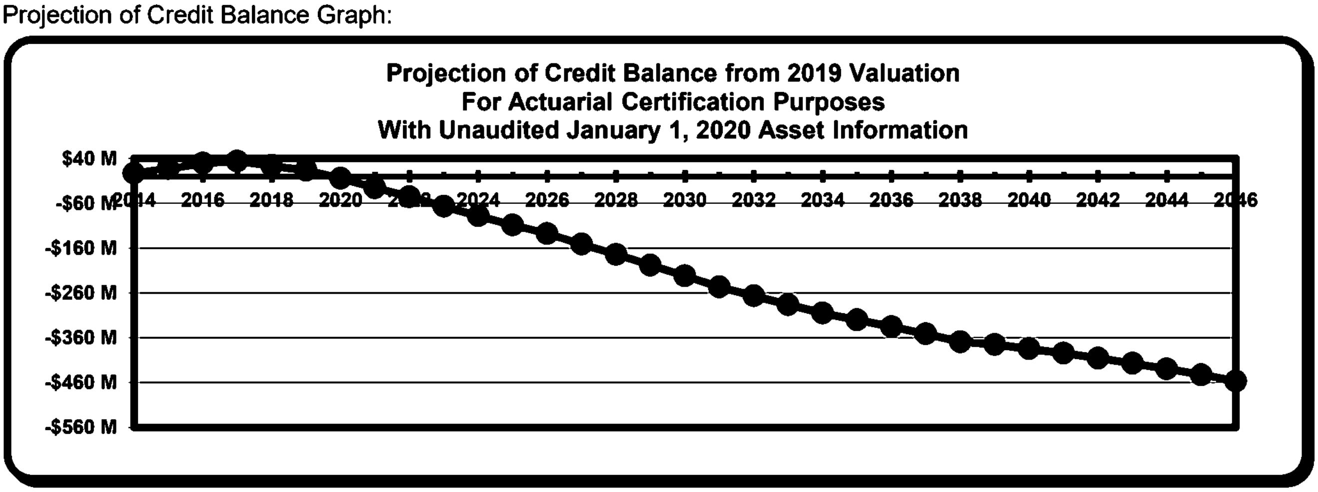
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	363,977,545
2. Actuarial Value of Assets	359,719,136
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	24,243,912
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	103,955,895
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	135,433,727
B. Projected Liability Information	
1. Unit Credit Accrued Liability	636,491,400
2. Unit Credit Normal Cost	3,558,395
3. Present Value of Vested Benefits	
a. Actives	135,445,749
b. Non-Actives	495,732,653
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	233,619,743
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	308,069,225
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	7,654,119
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,224,465
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	21,449,851
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.75%
2. Funded Percentage	56.52%
3. Funded Percentage as of the end of the plan year beginning in 2030	43.33%
4. Ratio of inactive to active participants	355.49%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	23
7. Projection of Credit Balance Graph:	



VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Pension Fund for Hospital and Health Care
Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107
c/o EBrooks@1199cfunds.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

This is the sixth consecutive year the Plan has been certified in critical status. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. On October 13, 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification the Plan is meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 54.5% (= $363,847,000 ÷ $667,476,000). The Plan's funded percentage is projected to continue to decline and the Plan is projected to become insolvent during the Plan Year ending December 31, 2044.

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (January 1, 2021 through December 31, 2021) and in all plan years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2020 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2019.
- Plan Year January 1, 2020 – December 31, 2020 contributions of approximately $30,792,000 (including withdrawal liability payments), benefit payments of approximately $50,355,000, and administrative expenses (net of investment fees) of approximately $1,735,000, from information obtained from the fund administrator.
- The assumed discount rate was changed from 7.75% to 7.25% effective with the January 1, 2020 valuation.
- A (net) return on the market value of assets of approximately 8.0% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2021 market value of assets of approximately $369,133,000.
- All Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2021 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2020 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

	Accrual Rate
1/1/2021 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 149 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	40%	25.7	0.4	$ 28,355
30 – 39	87	34%	32.7	0.6	$ 32,278
40 – 49	18	56%	44.3	0.6	$ 39,418
50 – 59	10	40%	54.5	0.5	$ 40,139
> 60	4	0%	63.2	0.8	$ 36,492
Average		38%	35.0	0.5	$ 33,575

  - The active plan participant count is assumed to decrease by 2.4% from 2020 to 2021 and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 2.4% population decline in active participants is meant to approximate the final phase of decline due to the withdrawal of a significant contributing employer in 2019 (which affects projected payroll, contributions, normal costs, and benefit payments).
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

The McKeogh Company

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano

Amanda J. Notaristefano, FSA, EA
AJN:sdm
Enclosure

cc (via email):	Eric Brooks, Fund Administrator
	James Beall, Esquire, Fund Co-Counsel
	Jonathan Zimmerman, Esquire, Fund Co-Counsel
	Sariyah Buchanan, Esquire, Fund Co-Counsel
	Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above.

Enrolled Actuary Identification:	Name:	Amanda Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano
Signature

3/31/2021
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	369,133,000
2. Actuarial Value of Assets	363,846,637
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	25,112,082
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	118,387,223
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	154,988,544

B. Projected Liability Information

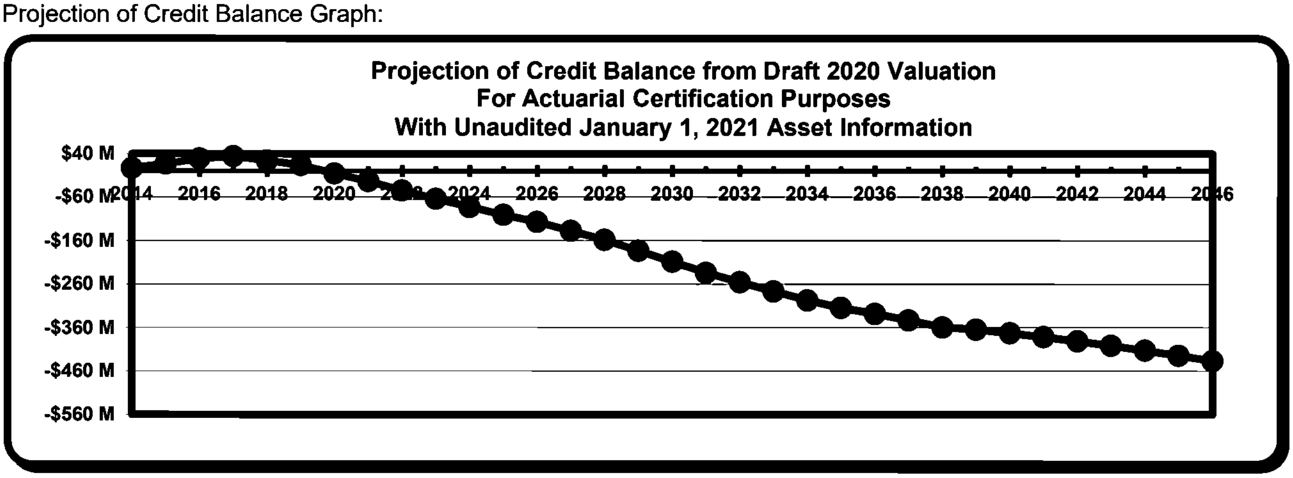
1. Unit Credit Accrued Liability	667,476,190
2. Unit Credit Normal Cost	4,368,012
3. Present Value of Vested Benefits	
a. Actives	109,153,542
b. Non-Actives	552,705,901
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	240,091,447
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	317,167,560
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	8,167,170
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,945,307
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	22,013,143

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.25%
2. Funded Percentage	54.51%
3. Funded Percentage as of the end of the plan year beginning in 2031	44.23%
4. Ratio of inactive to active participants	458.65%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	22
7. Projection of Credit Balance Graph:	



VIA ELECTRONIC MAIL

March 31, 2022

Board of Trustees
Pension Fund for Hospital and Health Care
Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107
c/o EBrooks@1199cfunds.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2022 through December 31, 2022 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2022 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

This is the seventh consecutive year the Plan has been certified in critical status. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. On October 13, 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification the Plan is meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2022 for certification purposes is 55.1% (= \$367,365,000 ÷ \$667,119,000). The Plan's funded percentage is projected to continue to decline and the Plan is projected to run out of money during the Plan Year ending December 31, 2042.

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (January 1, 2022 through December 31, 2022) and in all future plan years of the projection period.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2021 valuation for certification purposes based on the following:

- Plan Year January 1, 2021 – December 31, 2021 contributions are assumed to be \$22,908,000 and benefit payments are assumed to be \$51,469,000 based on information provided by the fund administrator.
- Administrative expenses are assumed to be \$1,785,000 during 2021 based on information provided by the fund administrator and are assumed to increase by 5% per year thereafter.
- The (net) return on the market value of assets is estimated to be 19.6% based on unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2022 market value of assets of approximately \$407,999,000.
- All valuation assumptions other than the January 1, 2021 – December 31, 2021 investment return are met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2022 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2022 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

	Accrual Rate
1/1/2022 – 12/31/2022	1.00%
1/1/2023 and later	2.00%

- Contributions in 2022 and beyond are equal to base contributions plus expected withdrawal liability payments.
  - Contribution rates, taken in combination with covered pay, are assumed to produce base contributions of $21,590,000 for the 2022 Plan Year.
  - $3,264,000 in withdrawal liability payments are assumed for the 2022 Plan Year.
  - Individual participants' earnings are assumed to increase 2% per year.
  - Future projected contributions include scheduled withdrawal liability payments.
- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 161 participants with the following characteristics:

At First Valuation Date of Participation					
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	27	56%	25.9	0.7	$ 34,552
30 – 39	110	45%	35.5	0.5	$ 33,970
40 – 49	16	44%	44.6	0.6	$ 33,711
50 – 59	5	40%	53.7	0.8	$ 35,324
> 60	3	67%	66.4	0.5	$ 51,285
Average		47%	35.9	0.6	$ 34,407

  - The active plan participant count is assumed to remain level from year to year for the duration of the projection period.
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

The McKeogh Company

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda Notaristefano

Amanda J. Notaristefano, FSA, EA
AJN:sdm
Enclosure
cc (via email): Eric Brooks, Fund Administrator
Andrew Kelser, Esquire, Fund Co-Counsel
Jonathan Zimmerman, Esquire, Fund Co-Counsel
Sariyah Buchanan, Esquire, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2022 – December 31, 2022
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years. The Plan is not in critical and declining status for the Plan Year referenced above.	
Enrolled Actuary Identification:	Name:	Amanda Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Amanda Notaristefano

Signature

3/31/2022

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2032:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

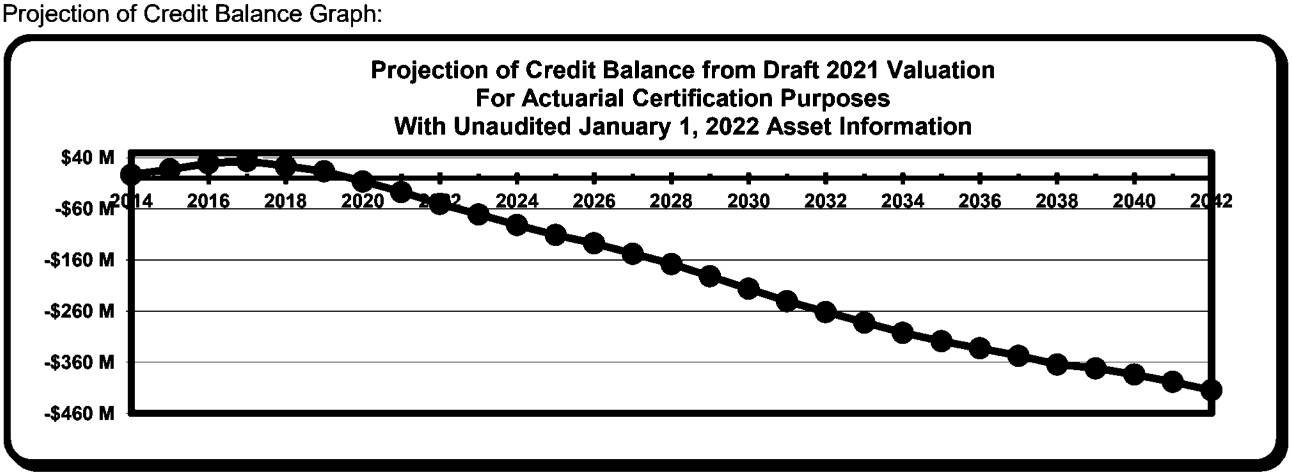
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information	
1. Market Value of Assets	407,998,679
2. Actuarial Value of Assets	367,364,573
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	23,998,500
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	103,840,658
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	132,774,814
B. Projected Liability Information	
1. Unit Credit Accrued Liability	667,118,605
2. Unit Credit Normal Cost	3,332,409
3. Present Value of Vested Benefits	
a. Actives	100,946,719
b. Non-Actives	559,642,889
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	244,080,053
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	321,854,836
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	8,886,286
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	12,174,141
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	21,732,167
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	55.07%
3. Funded Percentage as of the end of the plan year beginning in 2032	45.78%
4. Ratio of inactive to active participants	462.18%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	20
7. Projection of Credit Balance Graph:	



PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2023

PENSION FUND FOR HOSPITAL AND
HEALTH CARE EMPLOYEES -
PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Pension Fund for Hospital and
Health Care Employees -
Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan and Pension), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 7, 2024

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Limited partnerships - real estate	$ 46,862,577	$ 55,919,371
Limited partnerships - other	80,153,526	88,124,664
Common collective trusts - real estate	16,009,010	17,904,145
Common collective trusts - equity	87,833,689	79,497,263
Common collective trust - fixed income	26,731,358	37,370,851
Common collective trusts - international equity	31,613,785	27,742,026
Hedge fund of funds - limited partnership	720,222	1,293,965
Common stock	14,029,666	12,081,481
Mutual fund - fixed income	40,714,444	22,180,388
Money market mutual fund	3,540,899	6,203,671
Total investments	348,209,176	348,317,825
Receivables		
Employer contributions	2,898,895	2,696,987
Interest and dividends receivable	3,585	48,929
Due from related Benefit Fund	153,167	344,089
Due from related Pension Fund	140,060	168,760
Due from related Legal Fund	5,580	5,580
Total receivables	3,201,287	3,264,345
Property and equipment - net of accumulated depreciation	22,647	22,859
Cash	4,556,897	4,943,609
Other assets		
Prepaid expenses	125,202	6,482
Total assets	356,115,209	356,555,120
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	119,229	200,197
Deferred contributions	-	51,453
Due to related Training Fund	41	41
Total liabilities	119,270	251,691
Net assets available for benefits	$ 355,995,939	$ 356,303,429

See accompanying notes to financial statements.

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 26,210,712	$ (38,335,503)
Interest and dividends	4,348,423	3,839,342
	30,559,135	(34,496,161)
Less investment expenses	(547,232)	(472,274)
Investment income (loss) - net	30,011,903	(34,968,435)
Employer contributions	23,620,278	24,729,298
Other income	15,219	321,160
Total additions	53,647,400	(9,917,977)
Deductions		
Benefits paid to participants	52,338,293	52,034,496
Administrative expenses		
Payroll expense	383,885	403,385
Employee benefits	170,431	222,997
Payroll taxes	19,391	26,842
Office expenses	48,555	34,882
Meetings and seminars	39,350	31,996
Insurance premiums	510,486	453,324
Actuary fees	88,000	100,618
Audit and accounting fees	51,750	49,200
Legal fees	120,687	125,828
Rent	29,938	29,938
Equipment	31,779	37,193
Depreciation expense	3,148	3,997
Computer expense	95,168	78,709
Telephone	8,440	4,962
Stationery and printing	15,589	13,206
Total administrative expenses	1,616,597	1,617,077
Total deductions	53,954,890	53,651,573

See accompanying notes to financial statements.

	2023	2022
NET DECREASE	$ (307,490)	$ (63,569,550)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	356,303,429	419,872,979
End of year	$ 355,995,939	$ 356,303,429

See accompanying notes to financial statements.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan) provides only general information. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was established January 1, 1991, as a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The stated purpose of the Plan is to provide retirement benefits for all eligible participants covered under the collective bargaining agreements between the Union and contributing employers. As the Plan is a multi-employer plan, costs are calculated on a pooled basis. The Plan has met the ERISA minimum funding requirements.

Pension Benefits

A participant's accrued benefit is equal to one-twelfth of the sum of (1) Average Final Pay multiplied by the Future Service Multiplier, and (2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00. Normal retirement age is 65 years old with five years of service. Early retirement is available for participants aged 55 with ten years of service or aged 62 with five years of service.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a life annuity, or lifetime pension with 120 payments guaranteed. If participants terminate before rendering five years of service and never return to covered service or continuous-covered service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Plan's contributions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in limited partnerships are carried at estimated fair value as provided by the management of the limited partnership. Common collective trusts are commingled investments which are carried at their estimated fair value on the last business day of the year, as established by the trusts. Investments in hedge fund of funds - limited partnerships are carried at estimated fair value as reported by the management of the respective funds. Investments in the common stock and mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market price or net asset value of the mutual funds as of the last business day of the year. The money market mutual funds represent short-term cash investments and are carried at cost, which approximates fair value.

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.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary 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.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets. Depreciation expense totaled \$3,148 and \$3,997 for the years ended December 2023 and 2022, respectively.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Due from/to Broker - These amounts represent amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated September 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2023. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested accumulated benefits	
Retirees and beneficiaries in payment status	$ 428,485,119
Terminated participants with deferred benefits	157,664,021
Active participants	80,859,488
	667,008,628
Non-vested benefits	912,768
Total actuarial present value of accumulated plan benefits	$ 667,921,396
Present value of administrative expenses*	$ 8,679,284
Actuarial present value of accumulated plan benefits as of January 1, 2022	$ 670,175,653
(Decrease) increase during the year attributable to	
Benefits paid	(52,034,496)
Interest due to decrease in discount period	46,701,484
Benefits accumulated	3,078,755
Net decrease	(2,254,257)
Actuarial present value of accumulated plan benefits as of January 1, 2023	$ 667,921,396

* Modeled after method described in ERISA 4044.

The actuarial valuation as of January 1, 2023 was made using the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

Mortality	
Healthy lives	Males: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. Females: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. There is no projected mortality improvement.
Disabled lives	RP-2000 Disabled Mortality Tables

NOTE 5. ACTUARIAL INFORMATION (continued)

Interest rate (net of investment expenses)

RPA '94 current liability	- 2.19 per year (previously 1.91%)
Withdrawal liability	- 6.25% per year
All other purposes	- 7.25% per year

Future salary increase - 2.00% per year

Administrative expense - Average of prior three years actual expenses, adjusted for 5% growth. The 2023 assumption was $1,750,000.

Retirement Age

Age	Rates
55-58	0.025
59-60	0.050
61	0.100
62	0.400
63-64	0.200
65-66	0.300
67-69	0.200
70	1.000

Terminated Vested Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

The following were assumption changes and changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 1.91% to 2.19%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2022 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2023 valuation dates.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments.

NOTE 5. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended, are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of and for the year ended December 31, 2022.

As of January 1, 2023 the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006. In November 2010, due to the Plan being reported by the actuary to be in critical status as of January 1, 2011, the Plan adopted a rehabilitation plan that began on July 1, 2011. The rehabilitation plan consists of three schedules (Default, Schedule A, and Schedule B). In order for an employer to continue as a contributing employer, the bargaining parties shall agree to adopt one of the schedules. All three schedules include a combination of changes in benefits and increases in the contribution rates.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

In accordance with Subtopic 820, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	$ 14,029,666	$ 14,029,666	$ -	$ -
Mutual fund	40,714,444	-	40,714,444	-
Money market mutual funds	3,540,899	3,540,899	-	-
	58,285,009	$ 17,570,565	$ 40,714,444	$ -
Investments measured at NAV	289,924,167			
Total investments	$ 348,209,176			

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	$ 12,081,481	$ 12,081,481	$ -	$ -
Mutual fund	22,180,388	-	22,180,388	-
Money market mutual funds	6,203,671	6,203,671	-	-
	40,465,540	$ 18,285,152	$ 22,180,388	$ -
Investments measured at NAV	307,852,285			
Total investments	$ 348,317,825			

The unfunded commitments and redemption information are as follows at December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - real estate:				
American Strategic Value Reality Fund, L.P.	$ 14,192,873	$ -	% Quarterly	30 days
Boyd Watterson GSA Fund, L.P.	8,194,326	-	Quarterly	60 days
Boyd Watterson State Government Fund, L.P.	14,151,582	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	10,323,796	-	* Quarterly	* Quarterly
Limited partnership - other:				
Angelo Gordon Direct Lending, L.P.	4,814,273	-	N/A	N/A
Grosvenor Multi-Asset Fund II L.P.	10,040,344	-	N/A	N/A
Grosvenor Portfolio MCG Altscape, L.P.	8,729,392	772,039	&	&
Hamilton Lane Private Equity Fund FBO Marco-Clients	5,618,751	1,646,263	***	***
Hamilton Lane Secondary Fund	2,190,564	11,250,000	**	**
Institutional Credit Fund, L.P.	11,452,220	-	Quarterly	90 days
Landmark Equity Partners XIV, L.P.	611,911	260,724	As available	1 day

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - other (continued):				
Mesirow Financial Private Equity Fund VII-B, L.P.	$ 7,062,858	$ 44,000	As available	* Quarterly
Segal Marco-Select Private Equity Fund II, L.P.	11,665,009	1,702,000	As available	* Quarterly
WCM International Small Cap Growth Fund, L.P.	8,046,446	-	Monthly	5 days
White Oak Yield Spectrum Peer Fund L.P.	9,921,758	1,929,178		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	4,702,170	-	Monthly	15 days
Longview Ultra Construction Loan Investment Fund	10,963	-	# Monthly	# One year
New Tower Multi-Employer Property Fund				
Common collective trusts - equity:	11,295,877	-	Quarterly	45 days
Loomis Sayles Small/Mid Cap Growth Trust	13,377,377	-	Daily	3 days
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	37,293,192	-	Daily	2 days
Wedge QVM Large Cap Value CIT	37,163,120	-	Daily	2 days
Common collective trust - fixed income:				
Segall Bryant & Hamill Quality High Yield Trust Fund	26,731,358	-	Daily	5 days
Common collective trust - international equity:				
South Lasalle International Equities Trust	16,044,195	-	Daily	1 day
William Blair International Leaders CIF	15,569,590	-	Daily	2 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	720,222	-	&	&
	$ 289,924,167	$ 17,604,204		

The unfunded commitments and redemption information are as follows at December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - real estate:				
American Strategic Value Realty Fund, L.P.	$ 15,840,232	$ -	% Quarterly	30 days
Boyd Watterson GSA Fund, L.P.	10,055,934	150,000	Quarterly	60 days
Boyd Watterson State Government Fund, L.P.	17,506,446	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	12,516,759	-	* Quarterly	* Quarterly
Limited partnerships - other:				
Angelo Gordon Direct Lending, L.P.	4,816,926	-	N/A	N/A
Grosvenor Multi-Asset Fund II L.P.	10,761,127	-	N/A	N/A
Grosvenor Portfolio MCG Altscape, L.P.	9,737,421	772,039	&	&
Hamilton Lane Capital Opportunities Fund	-	1,382,635	**	**
Hamilton Lane Private Equity Fund FBO Marco Clients	7,210,686	1,646,263	***	***

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - other (continued):				
Hamilton Lane Secondary Fund VI-B LP	$ 915,959	$ 11,875,000	Quarterly	90 days
Landmark Equity Partners XIV, L.P.	17,260,275	263,769	As available	1 day
Mesirow Financial Private Equity Fund VII-B, L.P.	8,205,369	44,000	As available	* Quarterly
Segal Marco Select Private Equity Fund II, L.P.	11,415,817	2,208,000	As available	* Quarterly
WCM International Small Cap Growth Fund, L.P.	6,501,353	-	Monthly	5 days
White Oak Yield Spectrum Peer Fund L.P.	10,506,141	1,143,059		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	4,471,166	-	Monthly	15 days
LongView Ultra Construction Loan Investment Fund	30,782	-	# Monthly	# One year
New Tower Multi-Employer Property Trust	13,402,737	-	Quarterly	45 days
Common collective trust - equity:				
Loomis Sayles Small/Mid Cap Growth Trust	12,488,355	-	Daily	3 days
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	32,398,781	-	Daily	2 days
Wedge QVM Large Cap Value CIT	34,610,127	-	Daily	2 days
Common collective trust - fixed income:				
Segall Bryant & Hamill Quality High Yield Trust Fund	37,370,851	-	Daily	5 days
Common collective trust - international equity:				
South Lasalle International Equities Trust	13,954,409	-	Daily	1 day
William Blair International Leaders CIF	13,787,617	-	Daily	2 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	1,293,965	-	&	&
Total	$ 307,059,235	$ 19,484,765		

* - Redemption is subject to the partnership's ability to make payments using available liquid assets to redeem all outstanding redemption interest, or, if available liquid assets are insufficient to redeem all such redemption, interest is calculated as of the last day of each calendar quarter for a redemption price.

** - All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for Hamilton Lane to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

*** - The Hamilton Lane Private Equity Fund FBO Marco Clients investment is generally considered to be an illiquid investment. The Partnership will achieve liquidity only as and when the fund sells its portfolio investments and distributes the proceeds received from the disposition of those investments. This fund is expected to have a life of six to ten years. It is also possible for the Partnership to dispose of its fund investment in the secondary market.

- Due to the loan commitments that are funding monthly construction draws, and the lack of liquidity in the credit markets to pay off completed projects, further redemptions will not be made in the near term.

% - Requests for redemptions of shares in the Fund may be made at any time after the Redemption Lockout period, with 30 days' written notification, and are effective at the end of the calendar quarter in which the request is received by American. The Redemption Lockout period will be a period of one year (two years should the net asset value of the Fund remain at less than $250 million at the time the redemption request is made) from the date the investor's shares were issued. The shares that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value-per-share based on American's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.

& - The directors of the Grosvenor Fund may impose certain restrictions upon the receipt of a written withdrawal request as of a relevant withdrawal date. The directors of the Fund may impose a minimum or maximum range of withdrawal amounts able to be withdrawn. In addition, the directors of the Fund may temporarily suspend or defer withdrawals if the directors believe that it is impractical or inadvisable to redeem sufficient assets to fund the requested withdrawals, in which event shares not then redeemed shall continue to participate in the profits and losses of the Fund. Also, withdrawals can be temporarily suspended or deferred in order to effect an orderly liquidation of the assets of the Fund.

The New Tower Multi-Employer Property Trust was established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from Federal income taxes.

The U.S. Real Estate Investment Fund, LLC's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated sooner by the Manager or by the written consent of the members owning not less than two-thirds of the outstanding interests.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Hamilton Lane Capital Opportunities Fund invests in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows Hamilton Lane to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, Hamilton Lane considers various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair value using present value and other subjective techniques.

Landmark Equity Partners was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investee limited partnerships generally have an original term of ten years; however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

Mesirow Private Equity focuses on investing with managers who have established top-tier franchises and developed sustainable competitive advantages in their industry or area of strategic focus. It targets investments in funds managed by firms that have produced consistently strong investment performance, realized low loss rates on invested capital and built deep, stable teams of outstanding professionals with investment, operational and other skills and experience appropriate to their particular strategy and focus.

The Angelo Gordon Direct Lending L.P. was established to capitalize on investment opportunities available in middle market direct lending. The Partnership intends to provide corporate financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The LongView Ultra Construction Loan Investment Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy. During the last several years, the Fund took ownership of certain properties when the original borrower defaulted on loans made by the Fund. These properties are held in single member LLCs. It is the intention of the Fund to complete any necessary construction on these properties. For each of these properties, the Fund has individual plans that are designed to achieve maximum benefit to the Fund and its participants. Loans are made by the Fund based on the review and recommendation of the Trustees' investment committee and are ultimately approved by the Trust committee. The outstanding loans are monitored on an ongoing basis by the portfolio managers and the investment committee. This monitoring includes, but is not limited to, obtaining financial information from the borrower, performing on-site visits of the projects, and monitoring the overall economic status of the project's region.

The American Strategic Value Realty Fund, LP is an open-end investment fund and has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Investments are made solely in the United States in specific product types including, but not limited to, multi-family, industrial, retail, office, hotel, and other properties.

Mesirow Financial Private Equity Fund VII-B, L.P., a Delaware limited partnership, invests funds in companies operating in a diverse range of industries. The Partnership's investments may consist of private and public securities invested directly in companies or via co-investment limited partnerships. Purchases and sales of investments are recorded on the trade-date basis, which is the closing date for private securities.

The Hamilton Lane Private Equity Fund FBO Marco Clients is a Delaware limited partnership that invests in collective private equity investment funds with varying investment strategies and geographical focuses. The partnership will terminate no later than October 1, 2022, provided that the general partner may, in its discretion, extend the term of the partnership for (i) two successive one-year terms after October 1, 2022 and (ii) 180 days following the date of the final liquidation of the last fund investment. The portfolio's underlying investments use leverage so that on a look-through basis, assets in excess of 100% of the fund's net assets consists of corporate buyout funds venture capital funds, which hold equity interests in various manufacturers and service-providers. Secondary, distressed and other current-pay investments are also used as a J-curve mitigation feature.

Hamilton Lane Secondary Fund VI-B LP, a Delaware limited partnership was formed on November 17, 2021 and commenced operations on April 22, 2022. The fund is a feeder fund in a master-feeder structure whereby the Fund invest substantially all of its assets in holdings, a Delaware limited partnership. Its investment activities are currently being conducted indirectly through its investments in holdings.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Grosvenor Portfolio Completion Strategies Opportunistic Sleeve commenced operations in July 2013. It invests in offshore investment funds, investment partnerships, and pooled investment vehicles and generally implements non-traditional or alternative investment strategies. The Fund's investments are diversified geographically and consist of investments in Commodity Funds, Credit Funds, Equity Funds, Event Driven Funds, Multi-Strategy Funds, and Relative Value Funds.

The Grosvenor Portfolio MCG Altscape Fund is a closed-end alternative investment vehicle with the flexibility to invest opportunistically across the entire alternative investment landscape (e.g. hedge funds, private equity, real estate, infrastructure). The objectives of the Fund are to target a net return of U.S. 3 month T-Bills + 1,250 bps, to take advantage of the 3-8 year liquidity premium that generally falls between traditional hedge fund and private markets fund investments, and to provide multiple sources of current income generation to offset the Fund's intermediate-term liquidity profile.

The objective of the Grosvenor Multi-Asset Fund II LP is to provide a multi-asset approach which relaxes some or all of investment constraints by allowing the managers greater flexibility in making tactical asset allocation decisions.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks.

The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

The Boyd Watterson State Government Fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Governments Tenants. This will include single-tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. Investments undertaken by the Fund may take the form of (i) individual real estate or real estate-related assets or (ii) equity or other interests in entities that own or control such real estate or real estate-related assets (each, an "Investment" and collectively, the "Investments").

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Institutional Credit Fund, LP was organized as a Cayman Islands exempted limited partnership and commenced operations on November 1, 2015. The Institutional Credit Master Fund, LP, which commenced operations on January 1, 2019, is a Cayman Islands exempted limited partnership and the Fund is a Limited Partner thereof. The Fund pursues its stated investment objective by investing substantially all of its partners' capital in the Master Fund through a "master-feeder" structure. The Master Fund has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Master Fund's portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Master Fund may also invest in other instruments, including equities, structured credit instruments, credit default swaps and other derivative products. The portfolio may be hedged to reduce volatility and protect against systemic risk.

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"), a Massachusetts trust, is divided into separate collective trusts, one of which is the Loomis Sayles Small Mid Cap Growth Trust. The Trust's investment objective is long-term capital growth from investments in common stocks or other equity securities and to outperform the Russell 2500 Growth Index over a full market cycle.

The primary objective of the Northern Trust Russell 1000 Growth Index Fund is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This Index is commonly used to represent the large cap segment of the U.S. market with a focus on the "growth" style of investing.

The Wedge QVM Large Cap Value CIT (the Fund) is designed to invest primarily in U.S. equity securities of large cap companies. The Fund was established for the investment and reinvestment of assets of certain eligible employee benefit plans.

Segall Bryant Hamill Quality High Yield Trust is a collective investment fund which is a part of Segall Bryant & Hamill Collective Investment Trust (the "Trust"). The investment objective of the Segall Bryant & Hamill Quality High Yield Trust is to seek to achieve a long-term total rate of return consistent with preservation of capital by investing primarily in below grade fixed income securities.

South LaSalle International Equities Trust (the "Trust") is a New Hampshire investment trust. The investment objective of the Trust is to provide long-term capital appreciation primarily through investment in equity securities of non- US companies seeking to outperform the Morgan Stanley Capital International EAFE Index.

The William Blair International Leaders Collective Investment Fund (the "Fund") is a fund formed under the William Blair Collective Investment Trust. The Fund's objective is to seek long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The WCM International Small Cap Growth fund is a fund formed under WCM investment management. WCM seeks quality growth businesses with superior growth prospects, high returns on invested capital, and low or no debt. WCM is sensitive to valuation and will avoid companies with limited or spotty histories. WCM generally passes on businesses in leveraged, non-growth sectors such as energy, basic materials, utilities, or financials. Instead, WCM focuses its attention on conventional growth sectors like technology, consumer discretionary, consumer staples, and healthcare.

White Oak Yield Spectrum Fund is a 2018 direct lending fund managed by White Oak Global Advisors. The Partnership was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle-market businesses in the United States. The Partnerships primary investment objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle market companies located primarily in the United States.

NOTE 7. INVESTMENT CONCENTRATIONS

The following is a summary of investments held by the Plan for which the Plan's proportionate interest (fair value) exceeds 5% of the investment portfolio as of December 31, 2023 and 2022:

		12/31/2023		12/31/2022	
Security	Category	Current Value	Percent of Partners' Capital	Current Value	Percent of Partners' Capital
Grosvenor MCG Altscape, L.P.	Limited Partnership - Other	$ 8,729,392	6.3%	$ 9,737,421	6.1%
Institutional Credit Fund, L.P.	Limited Partnership - Other	11,452,220	7.0%	17,260,275	7.3%
Segall Bryant & Hamill Quality High Yield Trust Fund	Common Collective Trust - Fixed Income	26,731,358	6.8%	37,370,851	9.9%
Segal Marco Select Private Equity Fund II, L.P.	Limited Partnership - Other	-	0.0%	11,415,817	11.5%
Wedge QVM Large Cap Value CIT	Common Collective Trust - Equity	37,163,120	16.9%	34,610,127	78.1%
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	Hedge Fund of Funds - Limited Partnership	720,222	20.0%	1,293,965	19.9%
South Lasalle International Equities Trust	Common Collective Trust - International Equity	16,044,195	5.1%	-	

NOTE 8. FUNDING POLICY

Employers make contributions to fund the Plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. The rate was 21.55% of gross payroll for the years ended December 31, 2023 and 2022.

Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and a shared administrative office with the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Benefit Fund). The Plan receives contributions from the Benefit Fund to provide pension benefits for employees of the Benefit Fund. In addition, shared operating expenses are paid by the Plan initially and then reimbursed by the Benefit Fund. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees.

The recorded activity for shared expenses with the Benefit Fund is as follows:

	2023	2022
Beginning of year due from (to) related parties and affiliates for shared administrative services	$ 344,089	$ 479,012
Expenses paid by fund on behalf of related party	920,882	990,764
Repayments from related parties	(1,111,804)	(1,125,687)
End of year due from (to) related parties and affiliates for shared administrative services	$ 153,167	$ 344,089

The Plan has common Trustees and a shared administrative office with District 1199c Legal Fund (the Legal Fund). The Plan makes contributions to the Legal Fund to provide legal benefits for employees of the Plan. During the years ended December 31, 2023 and 2022, the Plan made contributions to the Legal Fund of $759 and $1,074, respectively. As of December 31, 2023 and 2022 the Legal Fund owed the Plan $5,580.

The Plan has common Trustees and a shared administrative office with the Training and Upgrading Fund for Hospital and Health Care Workers - Philadelphia and Vicinity (the Training Fund). The Plan makes contributions to the Training Fund on behalf of its employees. During the years ended December 31, 2023 and 2022, the Plan made contributions to the Training Fund of $4,408 and $5,744, respectively. As of December 31, 2023 and 2022, the Plan owed $41 to the Training Fund.

The Plan has common Trustees and a shared administrative office with the Defined Contribution Pension Plan for Nursing Home and Health Care Workers - Philadelphia and Vicinity (the Nursing Home Plan). Effective April 1, 2016, operating expenses of the Nursing Home Plan are initially paid by the Plan and then reimbursed by the Nursing Home Plan. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees.

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

The recorded activity for shared expenses with the Nursing Home Plan is as follows:

	2023	2022
Beginning of year due from (to) related parties and affiliates for shared administrative services	$ 168,760	$ 198,032
Expenses paid by fund on behalf of related party	724,555	990,764
Repayments from related parties	(753,255)	(1,020,036)
End of year due from (to) related parties and affiliates for shared administrative services	$ 140,060	$ 168,760

The transactions identified above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan and the Benefit Fund participate in the multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Plan remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Fund as well as the Plan. The Benefit Fund reimburses the Plan for its share of the contributions based on a cost allocation. The risks of participating in the multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan and Benefit Fund choose to stop participating in the multiemployer defined benefit pension plan, the Plan and Benefit Fund may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Plan and Benefit Fund's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2023 and 2022 Plan is outlined in the table below. The zone status is based on information received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	23-2627428	001	Red as of 01/01/2023	Yes	Red as of 01/01/2022	Yes	*

* The employees of the Plan and Benefit Fund participate in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity through a participation agreement between the Plan and Benefit Fund and the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Plan directly to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rate of the Pension Plans		Number Employees Covered by Pension Plans for which the Plan contributes directly to Pension	
	12/31/2023	12/31/2022			12/31/2023	12/31/2022	12/31/2023	12/31/2022
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 110,422	$ 114,834	No, Plan year ending 12/31/2023.	No, Plan year ending 12/31/2022.	21.55%	21.55%	10	10

The Benefit Fund reimbursed the Plan $44,136 and $39,766 during the years ended December 31, 2023 and 2022, respectively, for the Benefit Fund's allocated share of the pension contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended December 31, 2023 and 2022. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for its employees and the shared employees on behalf of the Benefit Fund. The Benefit Fund reimburses the Plan for its share of the contributions based on an even split of the shared employees. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by the Pension directly to the Fund		Employer contribution rates of the Fund		Number of employees covered by the Plans for which the Pension Plan contributes directly to the Fund	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 172,907	$ 167,917	35.1% of eligible compensation	35.1% of eligible compensation	10	10

The Benefit Fund reimbursed the Plan $64,355 and $56,908, during the years ended December 31, 2023 and 2022, respectively, for the Benefit Fund's allocated share of the welfare contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

The Benefit Fund is self-administered and, except for hospitalization and medical claims, is self-insured. The Fund provides postretirement health benefits (medical, hospital, surgical, major medical, and dental), prescription drug, death and accidental death and dismemberment, disability, hearing aid and vision benefits, and camp and scholarship.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES

In October 2014, the Plan signed a fifteen-month lease with a twelve-month automatic renewal for office space with monthly payments totaling $7,485. The lease was renewed in 2022 with the final payment in December 31, 2023. Lease payments totaled $89,815 for the years ended December 31, 2023 and 2022, respectively. The Plan's share of the lease expense totaled $29,939 for the years ended December 31, 2023 and 2022, respectively. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

March 2018, the Plan entered a two sixty-month lease for a copier with minimum monthly payments of $3,229. The final payments are due on March 30, 2023. Lease payments totaled $38,747 and $44,423 for the years ended December 31, 2023 and 2022, and the Plan's share of the lease expense totaled $19,373 and $22,211, respectively. The leases are allocated evenly between the Plan and the Benefit Fund.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES (continued)

In December 2018, the Plan entered into a sixty-month lease for a mail machine with a minimum monthly payment of $899. Lease payments totaled $11,946 and $10,788 for the years ended December 31, 2023 and 2022, respectively. The Plan's share of the lease expense totaled $3,982 and $3,967 for the years ended December 31, 2023 and 2022, respectively. The lease is allocated between the Plan ,the Benefit Fund and Nursing fund.

In September 2021, the Plan entered into a sixty-month lease for a copier with a minimum monthly payment of $3,681. Lease payments totaled $14,722 for the year ended December 31, 2022. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is 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 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Schedule of Assets Held at End of Year

December 31, 2023

Schedule H, Line 4i

EIN: 23-2627428
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock:					
	Advanced Energy Inds Inc		907			$ 92,975	$ 98,790
	AECOM		1,342			79,851	124,041
	Air Lease Corp		2,695			123,364	113,028
	AMC Networks Inc		4,468			52,314	83,954
	Ameren Corporation		513			38,354	37,110
	American Axle & Mfg Hldgs Inc		11,118			118,591	97,950
	Amerisafe Inc		1,157			72,695	54,124
	Anywhere Real Estate Inc		11,372			128,116	92,227
	Ares Commercial Real Estate Co		7,100			98,394	73,556
	Arrow Electrs Inc		877			90,464	107,213
	Autonation Inc		896			76,751	134,561
	B&G Foods Inc		7,375			157,706	77,437
	Banc of California Inc		5,624			106,943	75,530
	Bandwidth Inc		5,674			65,362	82,103
	Belden Inc		1,177			54,990	90,923
	Brightview Holdings, Inc		9,403			75,546	79,173
	Builders Firstsource Inc		1,193			51,625	199,159
	Capital One Financial Corp		627			79,850	82,212
	Cargurus Inc		3,639			63,858	87,918
	Cathay Bancorp Inc		1,678			71,070	74,788
	CBRE Group Inc		1,213			91,250	112,918
	Celanese Corp		515			75,136	80,016
	Centerpoint Energy Inc		3,254			67,963	92,967
	Cirrus Logic Inc		1,192			91,425	99,162
	Clearfield Inc		2,070			50,329	60,196
	Columbia Banking System Inc		1,876			84,961	50,052
	Comstock Resources, Inc		8,856			77,890	78,376
	Copt Defense Properties Real Estate IT		3,667			96,003	93,985
	Corning Inc		1,710			65,963	52,069
	Cross Ctry Healthcare Inc		2,976			74,634	67,376
	Deckers Outdoor Corp		213			70,592	142,376
	Designer Brands Inc		7,284			94,629	64,463
	Diamondback Energy Inc		809			61,452	125,460
	Diamondback Hospitality Co		9,704			96,290	91,121
	Dicks Sporting Goods Inc		849			61,162	124,761
	Discover Financial Services		764			74,755	85,874
	Dycom Inds Inc		1,501			129,713	172,750
	East West Bancorp Inc		1,103			82,986	79,361
	Elanco Animal Health Inc		7,592			85,357	113,121
	Elevance Health Inc.		329			110,190	155,143
	Encore Cap Group Inc		2,227			92,121	113,020
	Enersys		871			79,559	87,936

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Fifth Third Bancorp		2,309			$ 85,268	$ 79,637
	First American Financial Corporation		1,226			67,915	79,003
	Foot Locker Inc		2,747			95,379	85,569
	Fulton Fin Corp		5,275			88,565	86,826
	GATX Corp		757			74,348	91,007
	Genesco Inc		1,398			70,810	49,224
	Gentex Corp		2,623			93,478	85,667
	Green Dot Corp		6,978			166,545	69,082
	Griffon Corp Com		2,759			56,238	168,161
	Group 1 Automotive Inc		526			88,040	160,293
	Hewlett Packard Enterprise Co		5,982			89,191	101,574
	HF Sinclair Corp		1,665			62,681	92,524
	Hibbett Inc		2,444			148,671	176,017
	Hope Bancorp Inc		6,825			100,792	82,446
	Host Hotels & Resorts, Inc		4,266			70,693	83,059
	Humana Inc		258			94,820	107,585
	Huntington Bancshares Inc		4,589			72,667	58,372
	Ingredion Inc		818			87,701	88,778
	Integer Holdings Corp		1,164			106,080	115,329
	Jabil Inc		1,364			60,955	173,774
	Jetblue Awys Corp		8,488			131,795	46,886
	Jones Lang Lasalle Inc		545			95,765	102,934
	Juniper Networks Inc		2,963			71,797	87,349
	Keycorp New		4,034			82,923	58,090
	Koppers Hldgs Inc		3,448			115,502	176,607
	Kulicke & Soffa Inds Inc		1,533			81,902	83,886
	Laboratory Crp of Amer Hldgs		301			61,854	68,414
	LA-Z-BOY Inc		2,818			111,601	104,041
	Lear Corp		522			88,033	73,712
	Ligand Pharmaceuticals Inc		969			72,362	69,206
	Lithia Motors Inc		482			172,105	158,713
	Lumentum Holdings Inc		2,298			174,609	120,461
	M&T Bank Corporations		465			71,706	63,742
	Macy's Inc		7,730			116,728	155,528
	Mastec Inc		2,006			163,326	151,894
	MDC Hldgs Inc		2,587			143,970	142,932
	NMI Holdings Inc		2,715			55,041	80,581
	Northwest Natural Holding Company		2,474			122,141	96,338
	OGE Energy Inc		2,170			77,141	75,798
	O-I Glass Inc		8,013			155,364	131,253
	Owens & Minor Inc		5,750			160,718	110,802
	Patterson Cos Inc		3,047			96,402	86,687
	Patterson -Uti Energy Inc		8,027			101,168	86,692
	Pediatrix Medical group		6,235			99,441	57,985
	Pennymac Mortgage Investment Trust		3,899			72,884	58,290
	Permian Resources Corp		8,609			83,118	117,082
	Phibro Animal Health Corp		5,240			106,585	60,679
	Plexus Corp		992			87,613	107,265
	Preferred Bank/ los Angeles Ca		1,040			79,133	75,972
	Prestige Consumer Healthcare Inc		1,531			71,974	93,728
	Primoris Services Corporation		3,551			69,359	117,929
	Proassurance Corporation		4,173			96,414	57,546
	Public SVC Enterprise Group Inc		1,127			58,697	62,373

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock (continued):					
	Quanta SVCS Inc		970			$ 81,057	$ 209,326
	Radian Group Inc		3,611			67,074	103,094
	Ralph Lauren Corporation		610			76,175	87,962
	Raymond James Finl Inc		996			77,670	111,054
	Regions Finl Corp New		4,329			91,481	83,896
	Reliance STL & Alum Co		478			69,948	133,687
	Resideo Technologies Inc		4,743			93,454	89,263
	Scansource Inc		3,562			109,485	141,091
	Science Applications Internati		883			79,040	109,775
	Select Medical Holdings Corporation		4,797			158,267	112,730
	Selective Ins Group Inc		1,450			110,576	144,246
	Silgan HLDGS Inc		2,355			99,119	106,564
	Skyworks Solutions Inc		906			145,861	101,853
	SL Green Realty Corp		1,938			104,542	87,539
	Southwest Airlines Co		2,463			120,924	71,131
	Spartannash co		3,278			73,510	75,230
	Sprouts Farmers Markets LLC		2,726			65,209	131,147
	Steel Dynamics Inc		1,033			49,670	121,997
	Stifel Financial Corp		1,303			83,111	90,102
	Synaptics Inc		674			90,413	76,890
	Tapestry Inc		2,998			125,692	110,356
	Taylor Morrison Home Corp		2,640			63,969	140,844
	Tetra Tech Inc New		688			90,726	114,848
	Texas Cap Bancshares Inc		955			77,544	61,722
	Textron Inc		1,745			89,454	140,332
	The Children's Place Inc		2,202			139,326	51,130
	The Cigna Group		8,466			109,614	137,747
	The Greenbrier Companies, Inc		2,568			113,489	113,454
	Titan Machinery Inc		3,341			93,528	96,488
	Triumph Group Inc New		5,141			76,558	85,238
	TTM Technologies Inc		7,147			99,771	112,994
	Ultra Clean Hldgs Inc		3,748			165,119	127,957
	United Bankshares Inc		1,215			47,193	45,623
	United STS STL Corp New		3,304			67,699	160,740
	Valero Energy Corp		684			52,968	88,920
	Veradigm Inc		4,116			64,044	43,177
	Veritex Holdings Inc		2,658			73,227	61,852
	Vishay Intertechnology Inc		4,360			104,603	104,509
	Vital Energy Inc		2,104			113,186	95,711
	WAFD Inc		2,537			80,373	83,620
	Webster Finl Corp Waterbury Conn		2,589			141,161	131,418
	Western Digital Corp		2,028			133,694	106,206
	Westlake Corp		756			69,467	105,810
	Wex Inc		397			83,989	77,236
	Williams Sonoma Inc		658			85,745	130,955
	Zoom Video Comm Inc		1,788			117,765	128,580
			Total common stock			12,969,677	14,029,666
		Limited partnerships - real estate:					
	American Strategic Value Realty Fund, L.P.		38			6,895,860	14,192,873
	Boyd Watterson GSA Fund, L.P.		7,383			7,883,756	8,194,326
	Boyd Watterson State Government Fund, L.P.		12,676			13,009,351	14,151,582
	U.S. Real Estate Investment		8,267			8,439,038	10,323,796
			Total limited partnerships - real estate			36,228,005	46,862,577

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Limited partnerships - other:					
	AG Direct Lending Fund II		1,792,332			$ 1,792,332	$ 4,814,273
	GCM Grosvenor Multi-Asset Class Fund II L.P.		6,102,408			6,102,408	10,040,344
	Grosvenor MCG Altscape, L.P.		2,003,702			2,003,702	8,729,392
	Hamilton Lane Secondary Fund		1,238,055			1,238,055	2,190,564
	Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients, LP IRT Decentralized Partnership		4,754,259			4,754,259	5,618,751
	Institutional Credit Fund L.P.		10,500,000			10,500,000	11,452,220
	Landmark Equity Partners XIV, L.P.		8,659			8,659	611,911
	Mesirow Financial Private Equity Fund VII-B L.P.		2,604,314			2,604,316	7,062,858
	Segal Marco Select Private Equity Fund II L.P.		6,117,736			6,117,736	11,665,009
	WCM International Small Cap Growth Fund L.P.		9,000,000			9,000,000	8,046,446
	White Oak Yield Spectrum Peer Fund L.P.		10,070,822			10,070,822	9,921,758
			Total limited partnerships - other			54,192,289	80,153,526
		Common collective trusts - real estate:					
	AFL - CIO Housing Investment Trust		4,829			2,392,843	4,702,170
	Longview Ultra Construction Loan Fund		284			79,152	10,963
	Multi-Employer Property Trust		849			6,011,586	11,295,877
			Total common collective trusts - real estate			8,483,581	16,009,010
		Common collective trusts - equity:					
	Loomis Sayles Small/Mid Cap Growth Trust		600,690			14,064,421	13,377,377
	Northern Trust Collective Russell 1000 Growth Index Fund - Lending		22,563			27,613,698	37,293,192
	Wedge QVM Large Cap Value CIT		2,949,454			29,494,542	37,163,120
			Total common collective trusts - equity			71,172,661	87,833,689
		Common collective trust - fixed income:					
	Segall Bryant & Hamill Quality High Yield Trust Fund		2,558,025			25,358,564	26,731,358
		Common collective trusts - international equity:					
	South Lasalle International Equities Trust Fund		305,034			13,900,000	16,044,195
	William Blair International Leaders CIF		966,562			16,582,566	15,569,590
			Total common collective trusts - international equity			30,482,566	31,613,785
		Hedge fund of funds - limited partnership:					
	Grosvenor Portfolio Completion Strategies Fund Opportunistic Sleeve		721,152			721,152	720,222
			Total hedge fund of funds - limited partnership			721,152	720,222
		Mutual fund - fixed income:					
	Baird Intermediate Bond Fund		3,945,198			42,903,820	40,714,444
		Money market mutual fund:					
	Allspring Heritage Money Market		3,540,899			3,540,899	3,540,899
				Total investments		$ 286,053,214	$ 348,209,176

* A party-in-interested as defined by ERISA.

Pension Fund for Hospital & Health Care Employees
Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended December 31, 2023

Schedule H, Line 4j

EIN: 23-2627428
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Allspring Government	$ 101,283,908	N/A	$ 101,283,908	$ 101,283,908	N/A
	Money Market	N/A	$ 103,946,665	103,946,665	103,946,665	$ -

* A party-in-interest as defined by ERISA.

Special Financial Assistance Application
Pension Plan for Hospital & Health Care Employees
Philadelphia & Vicinity
23-2627428 / 001

Section B – Plan Documents
Part B(8) – Withdrawal Liability Documentation

WITHDRAWAL LIABILITY DOCUMENTATION

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability outside of those outlined in Section 15 of the Plan Document, Amendment and Restated Effective as of January 1, 2014.

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

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:	1199C
EIN:	23-2627428
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								
Plan Year End Date								
Plan Year	Expected Benefit Payments							
2018	$49,256,595	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$50,227,676	$52,731,051	N/A	N/A	N/A	N/A	N/A	N/A
2020	$50,858,664	$53,646,818	$54,779,334	N/A	N/A	N/A	N/A	N/A
2021	$51,431,150	$54,237,289	$55,311,800	$56,501,969	N/A	N/A	N/A	N/A
2022	$51,923,650	$55,325,992	$56,354,373	$57,123,109	$57,884,924	N/A	N/A	N/A
2023	$52,519,388	$55,939,572	$56,938,827	$57,516,664	$58,316,771	$59,064,807	N/A	N/A
2024	$52,571,306	$56,172,622	$57,120,752	$57,647,656	$58,510,126	$59,267,817		N/A
2025	$53,213,418	$56,309,565	$57,329,666	$57,683,253	$58,471,210	$59,258,435		
2026	$53,169,833	$56,546,541	$57,351,858	$58,232,694	$58,989,767	$59,834,102		
2027	$52,761,300	$56,665,740	$57,365,133	$58,119,999	$58,918,853	$59,778,535		
2028	N/A	$56,535,898	$57,279,910	$58,018,884	$58,775,122	$59,561,701		
2029	N/A	N/A	$57,000,246	$57,764,136	$58,472,407	$59,189,321		
2030	N/A	N/A	N/A	$57,104,323	$57,871,830	$58,577,266		
2031	N/A	N/A	N/A	N/A	$57,256,331	$57,979,833		
2032	N/A	N/A	N/A	N/A	N/A	$57,020,844		
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

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

Most Recently Completed Plan Year:	2024	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$8,914,065	Temple University Hospital Service
2	$7,389,161	Thomas Jefferson
3	$1,599,970	Sodexo Inc/Presbyterian
4	$1,323,553	Temple University Hospital Episcopal
5	$1,275,193	Crozer Chester Medical Center
6	$682,754	Presbyterian / Compass Group
7	$674,125	1199C Train. & Upgrad. Staff Fund
8	$349,306	ARAMARK
9	$325,107	1199C/AFSCME/NUHHCE
10	$298,480	Inglis House
11	$186,863	Local 1319
12	$164,213	Pen. Fund for Hosp. & HC
13	$105,089	1199C Union
14	$42,042	Benefit Fund for Hospital & HC
15	$26,710	Metropolitan 1199DC

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

Most Recently Completed Plan Year:	2023	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$8,609,209	Temple University Hospital Service
2	$7,480,692	Thomas Jefferson
3	$1,636,709	Crozer Chester Medical Center
4	$1,580,646	Sodexo Inc/Presbyterian
5	$1,369,514	Temple University Hospital Episcopal Campus
6	$733,378	1199C Train. & Upgrad. Staff Fund
7	$692,105	Presbyterian / Compass Group
8	$325,738	Inglis House
9	$325,130	ARAMARK
10	$273,762	1199C/AFSCME/NUHHCE
11	$174,958	Local 1319
12	$155,886	Pen. Fund for Hosp. & HC
13	$104,459	1199C Union
14	$44,931	Benefit Fund for Hospital & HC
15	$32,155	Metropolitan 1199DC

Temple University Hospital Service	8,609,209	le University Hospital S
Thomas Jefferson	7,480,692	Thomas Jefferson
Crozer Chester Medical Center	1,636,709	zer Chester Medical Ce
Sodexo Inc/Presbyterian	1,580,646	Sodexo Inc/Presbyteriai
Temple University Hospital Episcopal Campus	1,369,514	versity Hospital Episco
1199C Train. & Upgrad. Staff Fund	733,378	C Train. & Upgrad. Staff
Presbyterian / Compass Group	692,105	sbyterian / Compass Gr
Inglis House	325,738	Inglis House
ARAMARK	325,130	ARAMARK
1199C/AFSCME/NUHHCE	273,762	199C/AFSCME/NUHHC
Local 1319	174,958	Local 1319
Pen. Fund for Hosp. & HC	155,886	en. Fund for Hosp. & H
1199C Union	104,459	1199C Union
Benefit Fund for Hospital & HC	44,931	efit Fund for Hospital &
Metropolitan 1199DC	32,155	Metropolitan 1199DC
1199C Legal Fund	29,084	
Children's Hospital	28,331	
Inglis House LGPN	9,260	
Pension Fund For Nursing	4,583	
Thomas Jefferson - Eff 7/1/90	-	
Temple University Services Unit	-	
1199C Train. & Upgrad. Students	-	

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

Unit (e.g. hourly, weekly)	Compensation

						All Other Sources of Non-Investment Income					
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year	
2010	01/01/2010	12/31/2010	$13,029,882	128,926,000	10.11%					2,967	10.11%
2011	01/01/2011	12/31/2011	$14,300,982	134,921,000	10.60%					2,864	10.60%
2012	01/01/2012	12/31/2012	$15,049,429	128,925,000	11.67%					2,868	11.67%
2013	01/01/2013	12/31/2013	$17,746,510	133,936,000	13.25%					2,801	13.25%
2014	01/01/2014	12/31/2014	$18,667,760	126,561,000	14.75%					2,760	14.75%
2015	01/01/2015	12/31/2015	$21,151,265	129,168,000	16.38%					2,781	16.38%
2016	01/01/2016	12/31/2016	$25,000,701	135,368,000	18.47%					2,605	18.47%
2017	01/01/2017	12/31/2017	$29,770,754	140,968,000	21.12%					2,647	21.12%
2018	01/01/2018	12/31/2018	$31,469,865	139,556,000	22.55%					2,548	22.55%
2019	01/01/2019	12/31/2019	$27,017,463	122,528,000	22.05%					2,368	22.05%
2020	01/01/2020	12/31/2020	$24,133,031	111,986,000	21.55%				$3,687,661	1,966	21.55%
2021	01/01/2021	12/31/2021	$24,032,512	111,520,000	21.55%					1,896	21.55%
2022	01/01/2022	12/31/2022	$24,729,298	114,753,000	21.55%				$18,122,711	1,880	21.55%

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

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:	1199C	
EIN:	23-2627428	
PN:	001	
Initial Application Date:	03/13/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has 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.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220701p

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:	1199C
EIN:	23-2627428
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					$0
01/01/2023	12/31/2023					$52,338,293
01/01/2024	12/31/2024					$53,092,000
01/01/2025	12/31/2025	$44,753,990	$12,672,177	$5,195,906	$117,052	$62,739,125
01/01/2026	12/31/2026	$43,398,520	$13,953,175	$6,170,733	$189,915	$63,712,343
01/01/2027	12/31/2027	$41,975,570	$14,716,888	$7,117,837	$293,741	$64,104,036
01/01/2028	12/31/2028	$40,525,664	$15,631,383	$7,952,100	$429,280	$64,538,427
01/01/2029	12/31/2029	$39,000,750	$16,515,962	$8,822,519	$591,043	$64,930,274
01/01/2030	12/31/2030	$37,437,481	$17,108,493	$9,634,088	$781,415	$64,961,477
01/01/2031	12/31/2031	$35,833,654	$17,807,631	$10,477,084	$1,008,926	$65,127,295
01/01/2032	12/31/2032	$34,235,176	$18,342,425	$11,241,858	$1,269,878	$65,089,337
01/01/2033	12/31/2033	$32,606,714	$18,963,101	$12,089,991	$1,562,450	$65,222,256
01/01/2034	12/31/2034	$30,953,545	$19,146,860	$12,728,600	$1,885,871	$64,714,876
01/01/2035	12/31/2035	$29,281,413	$19,131,765	$13,277,607	$2,239,179	$63,929,964
01/01/2036	12/31/2036	$27,596,346	$19,132,471	$13,786,264	$2,628,668	$63,143,749
01/01/2037	12/31/2037	$25,904,701	$18,994,936	$14,315,328	$3,049,894	$62,264,859
01/01/2038	12/31/2038	$24,213,068	$18,874,001	$14,703,797	$3,498,191	$61,289,057
01/01/2039	12/31/2039	$22,528,328	$18,676,756	$15,244,495	$3,971,533	$60,421,112
01/01/2040	12/31/2040	$20,857,961	$18,460,853	$15,557,342	$4,475,284	$59,351,440
01/01/2041	12/31/2041	$19,210,120	$18,205,038	$15,811,526	$5,010,041	$58,236,725
01/01/2042	12/31/2042	$17,593,578	$17,906,054	$16,132,918	$5,569,219	$57,201,769
01/01/2043	12/31/2043	$16,017,698	$17,583,840	$16,371,951	$6,156,478	$56,129,967
01/01/2044	12/31/2044	$14,492,246	$17,253,254	$16,537,193	$6,770,611	$55,053,304
01/01/2045	12/31/2045	$13,027,007	$16,846,998	$16,597,654	$7,410,730	$53,882,389
01/01/2046	12/31/2046	$11,631,414	$16,384,438	$16,744,618	$8,082,035	$52,842,505
01/01/2047	12/31/2047	$10,314,067	$15,873,147	$16,699,654	$8,863,901	$51,750,769
01/01/2048	12/31/2048	$9,082,387	$15,308,239	$16,484,896	$9,733,817	$50,609,339
01/01/2049	12/31/2049	$7,942,221	$14,692,252	$16,267,215	$10,715,330	$49,617,018
01/01/2050	12/31/2050	$6,897,540	$14,046,602	$15,932,174	$11,752,007	$48,628,323
01/01/2051	12/31/2051	$5,950,342	$13,367,999	$15,531,582	$12,845,383	$47,695,306

TEMPLATE 4A - Sheet 4A-3

v20220701p

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:	1199C
EIN:	23-2627428
PN:	001
SFA Measurement Date:	12/31/2022

2.50%

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

2022 BPs = $52M so cap = 9%

			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		1,661,976	9% BPs	Projected Payroll
12/31/2022	12/31/2022				$0		1,617,077		
01/01/2023	12/31/2023	10760	$344,320	$1,272,277	$1,616,597		1,616,597		92,947,020
01/01/2024	12/31/2024	10771	$344,672	$1,370,568	$1,715,240		1,715,240	4,778,280	92,473,871
01/01/2025	12/31/2025	10774	$344,768	$1,548,353	$1,893,121	<-- $135,000 load for SF	1,758,121	5,646,521	92,215,587
01/01/2026	12/31/2026	10769	$344,608	$1,457,466	$1,802,074		1,802,074	5,734,111	92,131,657
01/01/2027	12/31/2027	10757	$344,224	$1,502,902	$1,847,126		1,847,126	5,769,363	92,164,169
01/01/2028	12/31/2028	10740	$343,680	$1,549,624	$1,893,304		1,893,304	5,808,458	92,358,224
01/01/2029	12/31/2029	10714	$342,848	$1,597,789	$1,940,637		1,940,637	5,843,725	92,706,025
01/01/2030	12/31/2030	10684	$341,888	$1,647,265	$1,989,153		1,989,153	5,846,533	93,136,843
01/01/2031	12/31/2031	10645	$553,540	$1,485,342	$2,038,882		2,038,882	5,861,457	93,753,881
01/01/2032	12/31/2032	10604	$551,408	$1,538,446	$2,089,854		2,089,854	5,858,040	94,433,701
01/01/2033	12/31/2033	10555	$548,860	$1,593,240	$2,142,100		2,142,100	5,870,003	95,266,592
01/01/2034	12/31/2034	10504	$546,208	$1,649,445	$2,195,653		2,195,653	5,824,339	96,150,673
01/01/2035	12/31/2035	10439	$542,828	$1,707,716	$2,250,544		2,250,544	5,753,697	97,227,952
01/01/2036	12/31/2036	10369	$539,188	$1,767,620	$2,306,808		2,306,808	5,682,937	98,424,828
01/01/2037	12/31/2037	10291	$535,132	$1,829,346	$2,364,478		2,364,478	5,603,837	99,719,721
01/01/2038	12/31/2038	10207	$530,764	$1,892,826	$2,423,590		2,423,590	5,516,015	101,095,711
01/01/2039	12/31/2039	10113	$525,876	$1,958,304	$2,484,180		2,484,180	5,437,900	102,573,528
01/01/2040	12/31/2040	10017	$520,884	$2,025,401	$2,546,285		2,546,285	5,341,630	104,042,361
01/01/2041	12/31/2041	9914	$515,528	$2,094,414	$2,609,942		2,609,942	5,241,305	105,642,912
01/01/2042	12/31/2042	9802	$509,704	$2,165,487	$2,675,191		2,675,191	5,148,159	107,318,394
01/01/2043	12/31/2043	9687	$503,724	$2,238,347	$2,742,071		2,742,071	5,051,697	109,025,445
01/01/2044	12/31/2044	9565	$497,380	$2,313,243	$2,810,623		2,810,623	4,954,797	110,827,481
01/01/2045	12/31/2045	9439	$490,828	$2,390,061	$2,880,889		2,880,889	4,849,415	112,718,805
01/01/2046	12/31/2046	9309	$484,068	$2,468,843	$2,952,911		2,952,911	4,755,825	114,694,675
01/01/2047	12/31/2047	9176	$477,152	$2,549,582	$3,026,734		3,026,734	4,657,569	116,740,910
01/01/2048	12/31/2048	9039	$470,028	$2,632,374	$3,102,402		3,102,402	4,554,841	118,849,628
01/01/2049	12/31/2049	8900	$462,800	$2,717,162	$3,179,962		3,179,962	4,465,532	121,085,270
01/01/2050	12/31/2050	8761	$455,572	$2,803,889	$3,259,461		3,259,461	4,376,549	123,390,010
01/01/2051	12/31/2051	8622	$448,344	$2,892,604	$3,340,948		3,340,948	4,292,578	125,748,934

0

TEMPLATE 4A - Sheet 4A-4

v20220701p

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:	1199C	
EIN:	23-2627428	
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:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$356,303,429	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$229,784,757	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:	2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

$21,896,000 $2,023,541 $9,389,981.44

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))
12/31/2022	12/31/2022	$0	$0	$0	$0		$0	$0	$0	$229,784,757	$0	$0	$356,303,429
01/01/2023	12/31/2023	$23,620,278	$0	$0	-$52,338,293		-$1,616,597	-$53,954,890	$7,655,245	$183,485,112	$0	$21,524,825	$401,448,532
01/01/2024	12/31/2024	$23,396,000	$0	$0	-$53,092,000		-$1,715,240	-$54,807,240	$5,893,830	$134,571,702	$0	$24,159,346	$449,003,878
01/01/2025	12/31/2025	$19,872,459	$100,000	$0	-$62,739,125		-$1,893,121	-$64,632,246	$3,866,306	$73,805,762	$0	$26,842,619	$495,818,955
01/01/2026	12/31/2026	$19,854,372	$0	$0	-$63,712,343		-$1,802,074	-$65,514,417	$1,558,955	$9,850,300	$0	$29,577,896	$545,251,223
01/01/2027	12/31/2027	$19,861,378	$0	$0	-$64,104,036		-$1,847,126	-$9,850,300	$0	$0	-$56,100,862	$30,852,257	$539,863,996
01/01/2028	12/31/2028	$19,903,197	$0	$0	-$64,538,427		-$1,893,304	$0	$0	$0	-$66,431,731	$30,240,426	$523,575,888
01/01/2029	12/31/2029	$19,978,148	$0	$0	-$64,930,274		-$1,940,637	$0	$0	$0	-$66,870,911	$29,277,070	$505,960,195
01/01/2030	12/31/2030	$20,070,990	$0	$0	-$64,961,477		-$1,989,153	$0	$0	$0	-$66,950,630	$28,246,930	$487,327,485
01/01/2031	12/31/2031	$20,203,961	$0	$0	-$65,127,295		-$2,038,882	$0	$0	$0	-$67,166,177	$27,154,536	$467,519,805
01/01/2032	12/31/2032	$20,350,463	$0	$0	-$65,089,337		-$2,089,854	$0	$0	$0	-$67,179,191	$25,999,635	$446,690,712
01/01/2033	12/31/2033	$20,529,951	$0	$0	-$65,222,256		-$2,142,100	$0	$0	$0	-$67,364,356	$24,780,970	$424,637,277
01/01/2034	12/31/2034	$20,720,470	$0	$0	-$64,714,876		-$2,195,653	$0	$0	$0	-$66,910,529	$23,509,423	$401,956,641
01/01/2035	12/31/2035	$20,952,624	$0	$0	-$63,929,964		-$2,250,544	$0	$0	$0	-$66,180,508	$22,210,349	$378,939,107
01/01/2036	12/31/2036	$21,210,550	$0	$0	-$63,143,749		-$2,306,808	$0	$0	$0	-$65,450,557	$20,892,308	$355,591,408
01/01/2037	12/31/2037	$21,489,600	$0	$0	-$62,264,859		-$2,364,478	$0	$0	$0	-$64,629,337	$19,558,194	$332,009,865
01/01/2038	12/31/2038	$21,786,126	$0	$0	-$61,289,057		-$2,423,590	$0	$0	$0	-$63,712,647	$18,213,656	$308,297,000
01/01/2039	12/31/2039	$22,104,595	$0	$0	-$60,421,112		-$2,484,180	$0	$0	$0	-$62,905,292	$16,858,915	$284,355,218
01/01/2040	12/31/2040	$22,421,129	$0	$0	-$59,351,440		-$2,546,285	$0	$0	$0	-$61,897,725	$15,496,501	$260,375,123
01/01/2041	12/31/2041	$22,766,048	$0	$0	-$58,236,725		-$2,609,942	$0	$0	$0	-$60,846,667	$14,133,917	$236,428,421
01/01/2042	12/31/2042	$23,127,114	$0	$0	-$57,201,769		-$2,675,191	$0	$0	$0	-$59,876,960	$12,771,407	$212,449,982
01/01/2043	12/31/2043	$23,494,983	$0	$0	-$56,129,967		-$2,742,071	$0	$0	$0	-$58,872,038	$11,408,252	$188,481,179
01/01/2044	12/31/2044	$23,883,322	$0	$0	-$55,053,304		-$2,810,623	$0	$0	$0	-$57,863,927	$10,046,342	$164,546,916
01/01/2045	12/31/2045	$24,290,902	$0	$0	-$53,882,389		-$2,880,889	$0	$0	$0	-$56,763,278	$8,689,677	$140,764,217
01/01/2046	12/31/2046	$24,716,702	$0	$0	-$52,842,505		-$2,952,911	$0	$0	$0	-$55,795,416	$7,338,574	$117,024,077
01/01/2047	12/31/2047	$25,157,666	$0	$0	-$51,750,769		-$3,026,734	$0	$0	$0	-$54,777,503	$5,991,842	$93,396,082
01/01/2048	12/31/2048	$25,612,095	$0	$0	-$50,609,339		-$3,102,402	$0	$0	$0	-$53,711,741	$4,653,437	$69,949,873
01/01/2049	12/31/2049	$26,093,876	$0	$0	-$49,617,018		-$3,179,962	$0	$0	$0	-$52,796,980	$3,322,103	$46,568,872
01/01/2050	12/31/2050	$26,590,547	$0	$0	-$48,628,323		-$3,259,461	$0	$0	$0	-$51,887,784	$1,994,851	$23,266,486
01/01/2051	12/31/2051	$27,098,895	$0	$0	-$47,695,306		-$3,340,948	$0	$0	$0	-$51,036,254	$670,873	$0

TEMPLATE 4A - Sheet 4A-5 v20220701p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1 v20220802p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023					$52,338,293
01/01/2024	12/31/2024					$53,092,000
01/01/2025	12/31/2025	$44,553,762	$9,121,583	$5,189,785	$117,015	$58,982,145
01/01/2026	12/31/2026	$43,184,446	$10,721,771	$6,161,851	$189,819	$60,257,887
01/01/2027	12/31/2027	$41,747,743	$11,788,717	$7,105,788	$293,550	$60,935,798
01/01/2028	12/31/2028	$40,285,349	$12,989,225	$7,936,518	$428,947	$61,640,039
01/01/2029	12/31/2029	$38,748,633	$14,142,132	$8,803,193	$590,489	$62,284,447
01/01/2030	12/31/2030	$37,173,464	$14,985,388	$9,610,344	$780,554	$62,549,750
01/01/2031	12/31/2031	$35,559,454	$15,917,373	$10,448,386	$1,007,636	$62,932,849
01/01/2032	12/31/2032	$33,952,003	$16,667,360	$11,207,820	$1,268,034	$63,095,217
01/01/2033	12/31/2033	$32,315,555	$17,485,565	$12,049,931	$1,559,901	$63,410,952
01/01/2034	12/31/2034	$30,655,382	$17,849,884	$12,682,002	$1,882,455	$63,069,723
01/01/2035	12/31/2035	$28,977,428	$17,998,554	$13,224,067	$2,234,700	$62,434,749
01/01/2036	12/31/2036	$27,287,904	$18,146,449	$13,725,339	$2,622,899	$61,782,591
01/01/2037	12/31/2037	$25,593,391	$18,140,050	$14,246,393	$3,042,595	$61,022,429
01/01/2038	12/31/2038	$23,900,774	$18,134,649	$14,626,544	$3,489,101	$60,151,068
01/01/2039	12/31/2039	$22,217,210	$18,038,000	$15,158,402	$3,960,363	$59,373,975
01/01/2040	12/31/2040	$20,550,298	$17,908,545	$15,462,104	$4,461,715	$58,382,662
01/01/2041	12/31/2041	$18,908,341	$17,725,926	$15,706,811	$4,993,728	$57,334,806
01/01/2042	12/31/2042	$17,300,090	$17,487,871	$16,018,649	$5,549,792	$56,356,402
01/01/2043	12/31/2043	$15,734,755	$17,215,475	$16,247,969	$6,133,542	$55,331,741
01/01/2044	12/31/2044	$14,221,968	$16,924,756	$16,403,613	$6,743,738	$54,294,075
01/01/2045	12/31/2045	$12,771,203	$16,549,825	$16,454,695	$7,379,474	$53,155,197
01/01/2046	12/31/2046	$11,391,564	$16,111,300	$16,592,541	$8,045,921	$52,141,326
01/01/2047	12/31/2047	$10,091,321	$15,618,035	$16,538,981	$8,822,344	$51,070,681
01/01/2048	12/31/2048	$8,877,461	$15,066,379	$16,316,534	$9,686,162	$49,946,536
01/01/2049	12/31/2049	$7,755,505	$14,460,002	$16,091,971	$10,660,876	$48,968,354
01/01/2050	12/31/2050	$6,729,056	$13,821,360	$15,750,937	$11,690,077	$47,991,430
01/01/2051	12/31/2051	$5,799,785	$13,148,068	$15,345,393	$12,775,281	$47,068,527

Payroll

[redacted]

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:	1199C
EIN:	23-2627428
PN:	001
SFA Measurement Date:	12/31/2022

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	10557	$337,824	$1,278,773	$1,616,597
01/01/2024	12/31/2024	10575	$338,400	$1,376,840	$1,715,240
01/01/2025	12/31/2025	10584	$338,688	$1,419,433	$1,758,121
01/01/2026	12/31/2026	10586	$338,752	$1,463,322	$1,802,074
01/01/2027	12/31/2027	10581	$338,592	$1,508,534	$1,847,126
01/01/2028	12/31/2028	10572	$338,304	$1,555,000	$1,893,304
01/01/2029	12/31/2029	10554	$337,728	$1,602,909	$1,940,637
01/01/2030	12/31/2030	10533	$337,056	$1,652,097	$1,989,153
01/01/2031	12/31/2031	10504	$546,208	$1,492,674	$2,038,882
01/01/2032	12/31/2032	10473	$544,596	$1,545,258	$2,089,854
01/01/2033	12/31/2033	10434	$542,568	$1,599,532	$2,142,100
01/01/2034	12/31/2034	10394	$540,488	$1,655,165	$2,195,653
01/01/2035	12/31/2035	10340	$537,680	$1,712,864	$2,250,544
01/01/2036	12/31/2036	10281	$534,612	$1,772,196	$2,306,808
01/01/2037	12/31/2037	10214	$531,128	$1,833,350	$2,364,478
01/01/2038	12/31/2038	10140	$527,280	$1,896,310	$2,423,590
01/01/2039	12/31/2039	10056	$522,912	$1,961,268	$2,484,180
01/01/2040	12/31/2040	9969	$518,388	$2,027,897	$2,546,285
01/01/2041	12/31/2041	9874	$513,448	$2,096,494	$2,609,942
01/01/2042	12/31/2042	9770	$508,040	$2,167,151	$2,675,191
01/01/2043	12/31/2043	9661	$502,372	$2,239,699	$2,742,071
01/01/2044	12/31/2044	9544	$496,288	$2,314,335	$2,810,623
01/01/2045	12/31/2045	9423	$489,996	$2,390,893	$2,880,889
01/01/2046	12/31/2046	9297	$483,444	$2,469,467	$2,952,911
01/01/2047	12/31/2047	9167	$476,684	$2,550,050	$3,026,734
01/01/2048	12/31/2048	9032	$469,664	$2,632,738	$3,102,402
01/01/2049	12/31/2049	8895	$462,540	$2,717,422	$3,179,962
01/01/2050	12/31/2050	8758	$455,416	$2,804,045	$3,259,461
01/01/2051	12/31/2051	8619	$448,188	$2,892,760	$3,340,948

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:	1199C
EIN:	23-2627428
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$356,303,429
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$204,849,117
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) 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))
12/31/2022	12/31/2022	$0	$0	$0				$0	$0	$204,849,117	$0	$0	$356,303,429
01/01/2023	12/31/2023	$23,620,278	$0	$0	-$52,338,293		-$1,616,597	-$53,954,890	$6,715,171	$157,609,398	$0	$21,524,825	$401,448,532
01/01/2024	12/31/2024	$23,396,000	$0	$0	-$53,092,000		-$1,715,240	-$54,807,240	$4,918,316	$107,720,474	$0	$24,159,346	$449,003,878
01/01/2025	12/31/2025	$0	$0	$0	-$58,982,145		-$1,758,121	-$60,740,266	$2,926,700	$49,906,908	$0	$26,266,727	$475,270,605
01/01/2026	12/31/2026	$0	$0	$0	-$60,257,887		-$1,802,074	-$49,906,908	$0	$0	-$12,153,053	$27,452,906	$490,570,457
01/01/2027	12/31/2027	$0	$0	$0	-$60,935,798		-$1,847,126	$0	$0	$0	-$62,782,924	$26,888,071	$454,675,604
01/01/2028	12/31/2028	$0	$0	$0	-$61,640,039		-$1,893,304	$0	$0	$0	-$63,533,343	$24,766,584	$415,908,845
01/01/2029	12/31/2029	$0	$0	$0	-$62,284,447		-$1,940,637	$0	$0	$0	-$64,225,084	$22,478,783	$374,162,544
01/01/2030	12/31/2030	$0	$0	$0	-$62,549,750		-$1,989,153	$0	$0	$0	-$64,538,903	$20,027,575	$329,651,216
01/01/2031	12/31/2031	$0	$0	$0	-$62,932,849		-$2,038,882	$0	$0	$0	-$64,971,731	$17,411,182	$282,090,667
01/01/2032	12/31/2032	$0	$0	$0	-$63,095,217		-$2,089,854	$0	$0	$0	-$65,185,071	$14,622,739	$231,528,335
01/01/2033	12/31/2033	$0	$0	$0	-$63,410,952		-$2,142,100	$0	$0	$0	-$65,553,052	$11,654,232	$177,629,515
01/01/2034	12/31/2034	$0	$0	$0	-$63,069,723		-$2,195,653	$0	$0	$0	-$65,265,376	$8,509,446	$120,873,584
01/01/2035	12/31/2035	$0	$0	$0	-$62,434,749		-$2,250,544	$0	$0	$0	-$64,685,293	$5,205,950	$61,394,241
01/01/2036	12/31/2036	$0	$0	$0	-$61,782,591		-$2,306,808	$0	$0	$0	-$64,089,399	$1,743,591	-$951,567
01/01/2037	12/31/2037	$0	$0	$0	-$61,022,429		-$2,364,478	$0	$0	$0	-$63,386,907	$0	-$64,338,474
01/01/2038	12/31/2038	$0	$0	$0	-$60,151,068		-$2,423,590	$0	$0	$0	-$62,574,658	$0	-$126,913,132
01/01/2039	12/31/2039	$0	$0	$0	-$59,373,975		-$2,484,180	$0	$0	$0	-$61,858,155	$0	-$188,771,287
01/01/2040	12/31/2040	$0	$0	$0	-$58,382,662		-$2,546,285	$0	$0	$0	-$60,928,947	$0	-$249,700,234
01/01/2041	12/31/2041	$0	$0	$0	-$57,334,806		-$2,609,942	$0	$0	$0	-$59,944,748	$0	-$309,644,982
01/01/2042	12/31/2042	$0	$0	$0	-$56,356,402		-$2,675,191	$0	$0	$0	-$59,031,593	$0	-$368,676,575
01/01/2043	12/31/2043	$0	$0	$0	-$55,331,741		-$2,742,071	$0	$0	$0	-$58,073,812	$0	-$426,750,387
01/01/2044	12/31/2044	$0	$0	$0	-$54,294,075		-$2,810,623	$0	$0	$0	-$57,104,698	$0	-$483,855,085
01/01/2045	12/31/2045	$0	$0	$0	-$53,155,197		-$2,880,889	$0	$0	$0	-$56,036,086	$0	-$539,891,171
01/01/2046	12/31/2046	$0	$0	$0	-$52,141,326		-$2,952,911	$0	$0	$0	-$55,094,237	$0	-$594,985,408
01/01/2047	12/31/2047	$0	$0	$0	-$51,070,681		-$3,026,734	$0	$0	$0	-$54,097,415	$0	-$649,082,823
01/01/2048	12/31/2048	$0	$0	$0	-$49,946,536		-$3,102,402	$0	$0	$0	-$53,048,938	$0	-$702,131,761
01/01/2049	12/31/2049	$0	$0	$0	-$48,968,354		-$3,179,962	$0	$0	$0	-$52,148,316	$0	-$754,280,077
01/01/2050	12/31/2050	$0	$0	$0	-$47,991,430		-$3,259,461	$0	$0	$0	-$51,250,891	$0	-$805,530,968
01/01/2051	12/31/2051	$0	$0	$0	-$47,068,527		-$3,340,948	$0	$0	$0	-$50,409,475	$0	-$855,940,443

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:	1199C
EIN:	23-2627428
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	$204,849,117	From Template 5A.
2	Expense Assumption Change	$123,070	$204,972,187	Show details supporting the SFA amount on Sheet 6A-2.
3	Inclusion of Previously Excluded Terminated Vesteds	$24,812,570	$229,784,757	Show details supporting the SFA amount on Sheet 6A-3.
4				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):	Expense 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:	1199C
EIN:	23-2627428
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$356,303,429
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$204,972,187
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) 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))
12/31/2022	12/31/2022	$0	$0	$0				$0	$0	$204,972,187	$0	$0	$356,303,429
01/01/2023	12/31/2023	$23,620,278	$0	$0	-$52,338,293		-$1,616,597	-$53,954,890	$6,719,811	$157,737,108	$0	$21,524,825	$401,448,532
01/01/2024	12/31/2024	$23,396,000	$0	$0	-$53,092,000		-$1,715,240	-$54,807,240	$4,923,130	$107,852,998	$0	$24,159,346	$449,003,878
01/01/2025	12/31/2025	$19,872,459	$0	$0	-$58,982,145		-$1,893,121	-$60,875,266	$2,929,175	$49,906,907	$0	$26,839,735	$495,716,072
01/01/2026	12/31/2026	$19,854,372	$0	$0	-$60,257,887		-$1,802,074	-$49,906,907	$0	$0	-$12,153,054	$29,221,452	$532,638,842
01/01/2027	12/31/2027	$19,861,378	$0	$0	-$60,935,798		-$1,847,126	$0	$0	$0	-$62,782,924	$29,921,760	$519,639,056
01/01/2028	12/31/2028	$19,903,197	$0	$0	-$61,640,039		-$1,893,304	$0	$0	$0	-$63,533,343	$29,140,840	$505,149,751
01/01/2029	12/31/2029	$19,978,148	$0	$0	-$62,284,447		-$1,940,637	$0	$0	$0	-$64,225,084	$28,275,431	$489,178,246
01/01/2030	12/31/2030	$20,070,990	$0	$0	-$62,549,750		-$1,989,153	$0	$0	$0	-$64,538,903	$27,334,727	$472,045,059
01/01/2031	12/31/2031	$20,203,961	$0	$0	-$62,932,849		-$2,038,882	$0	$0	$0	-$64,971,731	$26,323,789	$453,601,078
01/01/2032	12/31/2032	$20,350,463	$0	$0	-$63,095,217		-$2,089,854	$0	$0	$0	-$65,185,071	$25,242,889	$434,009,359
01/01/2033	12/31/2033	$20,529,951	$0	$0	-$63,410,952		-$2,142,100	$0	$0	$0	-$65,553,052	$24,091,338	$413,077,597
01/01/2034	12/31/2034	$20,720,470	$0	$0	-$63,069,723		-$2,195,653	$0	$0	$0	-$65,265,376	$22,880,619	$391,413,309
01/01/2035	12/31/2035	$20,952,624	$0	$0	-$62,434,749		-$2,250,544	$0	$0	$0	-$64,685,293	$21,636,678	$369,317,318
01/01/2036	12/31/2036	$21,210,550	$0	$0	-$61,782,591		-$2,306,808	$0	$0	$0	-$64,089,399	$20,368,682	$346,807,151
01/01/2037	12/31/2037	$21,489,600	$0	$0	-$61,022,429		-$2,364,478	$0	$0	$0	-$63,386,907	$19,080,139	$323,989,983
01/01/2038	12/31/2038	$21,786,126	$0	$0	-$60,151,068		-$2,423,590	$0	$0	$0	-$62,574,658	$17,777,306	$300,978,757
01/01/2039	12/31/2039	$22,104,595	$0	$0	-$59,373,975		-$2,484,180	$0	$0	$0	-$61,858,155	$16,460,992	$277,686,189
01/01/2040	12/31/2040	$22,421,129	$0	$0	-$58,382,662		-$2,546,285	$0	$0	$0	-$60,928,947	$15,134,296	$254,312,667
01/01/2041	12/31/2041	$22,766,048	$0	$0	-$57,334,806		-$2,609,942	$0	$0	$0	-$59,944,748	$13,805,270	$230,939,236
01/01/2042	12/31/2042	$23,127,114	$0	$0	-$56,356,402		-$2,675,191	$0	$0	$0	-$59,031,593	$12,474,665	$207,509,423
01/01/2043	12/31/2043	$23,494,983	$0	$0	-$55,331,741		-$2,742,071	$0	$0	$0	-$58,073,812	$11,142,245	$184,072,839
01/01/2044	12/31/2044	$23,883,322	$0	$0	-$54,294,075		-$2,810,623	$0	$0	$0	-$57,104,698	$9,810,346	$160,661,809
01/01/2045	12/31/2045	$24,290,902	$0	$0	-$53,155,197		-$2,880,889	$0	$0	$0	-$56,036,086	$8,483,366	$137,399,991
01/01/2046	12/31/2046	$24,716,702	$0	$0	-$52,141,326		-$2,952,911	$0	$0	$0	-$55,094,237	$7,161,985	$114,184,440
01/01/2047	12/31/2047	$25,157,666	$0	$0	-$51,070,681		-$3,026,734	$0	$0	$0	-$54,097,415	$5,845,333	$91,090,024
01/01/2048	12/31/2048	$25,612,095	$0	$0	-$49,946,536		-$3,102,402	$0	$0	$0	-$53,048,938	$4,537,644	$68,190,825
01/01/2049	12/31/2049	$26,093,876	$0	$0	-$48,968,354		-$3,179,962	$0	$0	$0	-$52,148,316	$3,237,901	$45,374,286
01/01/2050	12/31/2050	$26,590,547	$0	$0	-$47,991,430		-$3,259,461	$0	$0	$0	-$51,250,891	$1,943,332	$22,657,274
01/01/2051	12/31/2051	$27,098,895	$0	$0	-$47,068,527		-$3,340,948	$0	$0	$0	-$50,409,475	$653,306	$0

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 <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief 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:	1199C
EIN:	23-6230368
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
New Entrant Profile	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year to year into a plan of this size.
Mortality Table	RP-2000 Combined Blue Collar, sex distinct (+4 / +3); RP-2000 Disabled Mortality	PRI-2012 Amount-Weighted Blue Collar, MP-2021; PRI-2012 Amount-Weighted Disabled, MP-2021	Updated mortality table to reflect more modern baseline with generational improvements
Administrative Expense Assumption	Average of the prior 3 years expenses, adjusted for 2.5% inflation, and assumed to increase 2.50% per year thereafter.	Average of the prior 3 years expenses, adjusted for 2.5% inflation, assumed to increase 2.50% per year thereafter, and capped at 9% of benefit payments. Additional expenses of $125,000 in 2025 are included to account for work done as part of the SFA application process.	The expense assumption was altered to account for additional one-time expenses and capped at 9% of benefit payments.
Inclusion of Previously Excluded Terminated Vested Participants	A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.	All terminated vested participants under the age of 85 are included	Upon the results of the death audit performed by PBGC, it is clear to the Plan that these participants are alive and as such the liabilities for these participants have been included in this application.

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:	1199C
EIN:	23-2627428
PN:	001

Unit (e.g. hourly, weekly)	Compensation

						All Other Sources of Non-Investment Income				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	$0						$0		
01/01/2023	12/31/2023	$23,620,278	109,606,858	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2024	12/31/2024	$23,396,000	108,566,125	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2025	12/31/2025	$19,872,459	92,215,587	21.55%	$0	$0	$0	$100,000	$0	1,811
01/01/2026	12/31/2026	$19,854,372	92,131,657	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2027	12/31/2027	$19,861,378	92,164,167	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2028	12/31/2028	$19,903,197	92,358,223	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2029	12/31/2029	$19,978,148	92,706,023	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2030	12/31/2030	$20,070,990	93,136,845	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2031	12/31/2031	$20,203,961	93,753,879	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2032	12/31/2032	$20,350,463	94,433,703	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2033	12/31/2033	$20,529,951	95,266,594	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2034	12/31/2034	$20,720,470	96,150,673	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2035	12/31/2035	$20,952,624	97,227,954	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2036	12/31/2036	$21,210,550	98,424,826	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2037	12/31/2037	$21,489,600	99,719,722	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2038	12/31/2038	$21,786,126	101,095,712	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2039	12/31/2039	$22,104,595	102,573,527	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2040	12/31/2040	$22,421,129	104,042,362	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2041	12/31/2041	$22,766,048	105,642,914	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2042	12/31/2042	$23,127,114	107,318,394	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2043	12/31/2043	$23,494,983	109,025,443	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2044	12/31/2044	$23,883,322	110,827,480	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2045	12/31/2045	$24,290,902	112,718,803	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2046	12/31/2046	$24,716,702	114,694,673	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2047	12/31/2047	$25,157,666	116,740,910	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2048	12/31/2048	$25,612,095	118,849,629	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2049	12/31/2049	$26,093,876	121,085,271	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2050	12/31/2050	$26,590,547	123,390,009	21.55%	$0	$0	$0	$0	$0	1,811
01/01/2051	12/31/2051	$27,098,895	125,748,933	21.55%	$0	$0	$0	$0	$0	1,811

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

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

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter “N/A” and explain as necessary in the “comments” column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

	(A) Source of (B)	(B) Most Recent Certification of Plan Status Completed Prior	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	01/01/2019	01/01/2021	01/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR 1199C.pdf p.43*	RP-2000 Combined Mortality Table for Blue Collar Workers, with separate tables for males and females, set forward 4 years for males and 3 years for females	PRI-2012 amount-weighted Blue Collar Employee/Contingent Survivor/Nondisabled Annuitant	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR 1199C.pdf p.43*	None	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR 1199C.pdf p.43*	RP-2000 Disability Mortality	Pri-2012 amount-weighted Disabled Retiree	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR 1199C.pdf p.43*	None	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR 1199C.pdf p.44*	Age Rates 55 – 58 0.025 59-60 0.05 61 0.10 62 0.40 63-64 0.20 65-66 0.30 67-69 0.20 70 and older 1.00	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

	(A) Source of (B)	(B) Most Recent Certification of Plan Status Completed Prior	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) change from (B) to (D) per SFA Assumption Guidance	Comments
Retirement - TVs	*2019AVR 1199C.pdf p.44*	Age 62 or current age, if later. A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder. The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.	Age 62 or current age, if later. A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder. The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.	Age 62 or current age, if later.	Generally Acceptable Change	
Turnover	*2019AVR 1199C.pdf p.44*	Age Males Females 25 0.187 0.218 30 0.156 0.183 35 0.129 0.144 40 0.103 0.114 45 0.078 0.098 50 0.062 0.086 55 0.041 0.057 60 0.033 0.034 65 0.000 0.000	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

	(A) Source of (B)	(B) Most Recent Certification of Plan Status Completed Prior	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) change from (B) to (D) per SFA Assumption Guidance	Comments
Disability	*2019AVR 1199C.pdf p.45*	Age Males Females 25 0.0005 0.0008 30 0.0005 0.0008 35 0.0007 0.0011 40 0.0011 0.0017 45 0.0023 0.0035 50 0.0042 0.0063 55 0.0074 0.0111 60 0.0111 0.0167 65 0.0000 0.0000	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR 1199C.pdf p.45*	Married Participants elect the Joint and 75% Survivor Annuity, others elect the Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR 1199C.pdf p.45*	Married Participants elect the Joint and 75% Survivor Annuity, others elect the Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2019AVR 1199C.pdf p.45*	40% Married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR 1199C.pdf p.46*	Spouses of male/female participants are assumed to be 2 years younger/older than the Participants.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*N/A*	Equal to most recently available active count	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
New Entrant Profile	*2020Zone20200330 1199C.pdf p.3*	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR 1199C.pdf p.46*	Average of known data within same status	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Most Recent Certification of Plan Status Completed Prior	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	change from (B) to (D) per [SFA Assumption Guidance]	Comments
Treatment of Participants Working Past Retirement Date	*N/A*	Treated as active and assumed to retire on the valuation date	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*N/A*	prior year salary, adjusted for 2% inflation, based on open group projection	Same as Pre-2021 Zone Cert	Same as Baseline	Other Change	Was not previously stated explicitly
Contribution Rate	*2020Zone20200330 1199C.pdf p.3*	21.55% of pay	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Administrative Expenses	*2020Zone20200330 1199C.pdf p.3*	Average of prior 3 years actual expenses, adjusted for 2.50% annual growth, and assumed to increase 2.50% per year thereafter.	'Average of prior 3 years actual expenses, adjusted for 2.50% annual growth, and assumed to increase 2.50% per year thereafter, capped at 9% of benefit payments.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	No future withdrawal liability payments assumed	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	No future withdrawals	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Assumption 1						

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	1199C
EIN:	23-2627428
PN:	001

	(A) Source of (B)	(B) Most Recent Certification of Plan Status Completed Prior	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Contribution Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Withdrawal Payment Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Administrative Expense Timing	*N/A*	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly
Other Payment Timing	*N/A*	None	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Was not previously stated explicitly

Create additional rows as needed.

AMENDMENT 1-2015
to the
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

as Amended and Restated Effective January 1, 2014

WHEREAS, the District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO (the "Union") and certain contributing hospitals, nursing homes, health facilities, and related institutions and entities (each, an "Employer") maintains the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity (the "Plan") for the benefit of eligible employees;

WHEREAS, the Plan is a multiemployer plan administered by the Board of the Trustees (the "Trustees"), which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan; and

WHEREAS, for convenience of administration, the Trustees desire to simplify the manner in which duly adopted amendments to the Plan are evidenced.

NOW, THEREFORE, the Plan is hereby amended, effective as of February 23, 2015, as follows:

1. Subsection 11.2 of the Plan is hereby replaced in its entirety to read as follows:

   "11.2 The provisions of the Plan may be modified or amended by the Trustees in whole or in part, at any time and from time to time at a regular or special meeting or by written resolution of the Trustees. In no event, however, shall any modification or amendment of the provisions of the Plan (a) make it possible for any part of the funds of the Plan or Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or Pensioners, or (b) violate any amendment restrictions that may apply to the Plan pursuant to Code Section 432."

2. A new subsection 11.3 is hereby added to the Plan to read as follows:

   "11.3 Subject to the provisions of Section 11.1 and 11.2, an amendment to the Plan may be executed for and on behalf of the Plan jointly by the Chairman and Co-Chairman of the Board of Trustees, and when so executed shall have the same force and effect as if all of the Trustees executed the same, if such amendment:
   (a) is required by law;
   (b) is required by collective bargaining;
   (c) is required by the Internal Revenue Service pursuant to an application for a favorable determination letter;
   (d) is a technical correction of a Plan provision;
   (e) does not increase the administrative cost of the Plan; or
   (f) has been approved by a quorum of Trustees at a meeting thereof."

3. In all respects not modified by this Amendment 1-2015, the Plan is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 23rd day of February, 2015.

[Signature page follows]

EMPLOYER TRUSTEES	**UNION TRUSTEES**
	Peter Goodell
[signature]	John Herrlein
Paul A. Craig	[signature]
Ken A. Kelly	Marguerite Stanford
Elizabeth G. Bolton	[signature]

AMENDMENT 1-2021
to the
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

as Amended and Restated Effective January 1, 2014

WHEREAS, the District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO (the "Union") and certain contributing hospitals, nursing homes, health facilities, and related institutions and entities (each, an "Employer") maintains the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity (the "Plan") for the benefit of eligible employees;

WHEREAS, the Plan is a multiemployer plan administered by the Board of Trustees (the "Trustees"), which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan;

WHEREAS, on September 16, 2019, the Trustees voted to amend the Plan, and now wish to ratify their approval to amend the Plan, to temporarily maintain the Plan's Normal Retirement benefit accrual rate at 1.00% of Average Final Pay for one year effective January 1, 2020;

WHEREAS, on November 13, 2020, the Trustees voted to amend the Plan, and now wish to ratify their approval to amend the Plan, to temporarily maintain the Plan's Normal Retirement benefit accrual rate at 1.00% of Average Final Pay for one year, effective January 1, 2021; and

WHEREAS, on October 12, 2021, the Trustees voted to amend the Plan, and now wish to ratify their approval to amend the Plan, to temporarily maintain the Plan's Normal Retirement benefit accrual rate at 1.00% of Average Final Pay for one year, effective January 1, 2022.

NOW, THEREFORE, the Plan is hereby amended, effective as of the dates provided herein, as follows:

1. Effective January 1, 2020, Subsections (F) and (G) of Section 5.2(a)(v) are hereby amended to read as follows (new text in ***bold italics***, deleted text ~~stricken~~):

   "(F) 1.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2018 and prior to January 1, ***2021***~~2020~~.

   (G) 1.50 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, ***2021***~~2020~~ and prior to January 1, 2022."

2. Effective January 1, 2021, Subsection (F) of Section 5.2(a)(v) is hereby amended to read as follows (new text in ***bold italics***, deleted text ~~stricken~~):

"(F) 1.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2018 and prior to January 1, ***2022***~~2021~~."

3. Effective January 1, 2021, Subsection (G) of Section 5.2(a)(v) is deleted and the existing Subsection (H) is re-lettered as (G).

4. Effective January 1, 2022, Subsections (F) and (G) of Section 5.2(a)(v) are hereby amended to read as follows (new text in ***bold italics***, deleted text ~~stricken~~):

   "(F) 1.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2018 and prior to January 1, ***2023***~~2022~~.

   (G) 2.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, ***2023***~~2022~~."

5. In all respects not modified by this Amendment 1-2021, the Plan is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment 1-2021 to be executed this ______ day of _______________, 2021.

[Signature page follows]

EMPLOYER TRUSTEES

DocuSigned by:
Alfred D'Angelo 01/26/2022
[redacted]

DocuSigned by:
Chris Bathe 01/26/2022
[redacted]

DocuSigned by:
Fred Berger 01/26/2022
[redacted]

DocuSigned by:
James P. Grimes 01/26/2022
[redacted]

UNION TRUSTEES

DocuSigned by:
John Hundzynski 01/26/2022
[redacted]

DocuSigned by:
[illegible] 01/26/2022
[redacted]

DocuSigned by:
Dionne Gary 01/26/2022
[redacted]

DocuSigned by:
[illegible] 01/26/2022
[redacted]

AMENDMENT 2-2021
to the
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

as Amended and Restated Effective January 1, 2014

WHEREAS, the District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO (the "Union") and certain contributing hospitals, nursing homes, health facilities, and related institutions and entities (each, an "Employer") maintains the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity (the "Plan") for the benefit of eligible employees;

WHEREAS, the Plan is a multiemployer plan administered by the Board of Trustees (the "Trustees"), which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan;

WHEREAS, on April 19, 2021, the Trustees voted to amend the Plan, and now wish to ratify their approval to amend the Plan to remove non-spousal joint and survivor annuity payment options effective for pension commencement dates on or after January 1, 2022; and

WHEREAS, the Trustees also wish to amend the Plan to clarify certain required minimum distribution provisions.

NOW, THEREFORE, the Plan is hereby amended, effective as of January 1, 2022, unless otherwise specified herein, as follows:

1. Effective immediately, Paragraph 4.6 is hereby replaced in its entirety as follows (new text in ***bold italics***, deleted text ~~stricken~~):

"4.6 ***Benefit Commencement After Age 70½.***

(a) Whether or not an application has been filed, a Participant continuing to work for a Contributing Employer beyond Normal Retirement Date who has attained age 70½, and a former Participant eligible for a Deferred Vested Pension pursuant to Paragraph 6.1 who has attained age 70½, shall receive pension payments commencing no later than as of April 1st of the year following the calendar year in which age 70½ was attained ***(the "70.5 Date"). If distribution commences in accordance with this paragraph without the Participant's application***, ~~the automatic Option described in Paragraph 7.7 will apply.~~ ***the benefit shall be paid in the automatic Option described in Paragraph 7.7. Such option will be calculated using the Participant's age as of the 70.5 Date and the age of his or her Spouse, if applicable, as of the 70.5 Date. If the Spouse's age cannot be determined, it shall be assumed to be the same as the Participant's.***

(b) If a Participant described in Paragraph 4.6(a) above terminates employment after the 70.5 Date and did not elect a form of payment on or before the 70.5 Date, such Participant may elect a form of payment for benefits payable after

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Retirement. Such election shall be effective as of the first of the month following the Participant's Retirement and shall apply only to benefits payable following the Retirement. The optional forms of payment shall be calculated using the Participant's age as of the effective date and the age of his or her Spouse as of the effective date.

(c) If a Participant described in Paragraph 4.6(b) does not make a new election upon termination, benefit payments shall continue to be made in the automatic Option described in Paragraph 7.7.

(d) In no event shall a Participant who makes a new election after commencement, as described in Paragraph 4.6(b) or a Participant whose benefit continues in the automatic Option, as described in Paragraph 4.6(c) be permitted to make a new election after Retirement.

(f) In the event a Participant described in this Paragraph 4.6 cannot be located, such Participant shall receive a retroactive lump sum payment determined in a method consistent with the Plan's separate procedures for missing participants, but such Participant shall not be permitted to elect an optional form of payment at any time other than the times set forth in subsections (a) and (b). Any late payment shall be adjusted for interest for the period from the scheduled payment date through the actual payment date using the interest rate defined for actuarial equivalence."

2. Paragraph 7.2 is hereby amended to add the following new subsection (f):

"***(f) Effective for pension commencement dates on and after January 1, 2022, only the Spouse of a Participant may be the joint pensioner for purposes of subsections (b), (c) or (d) above.***"

3. Subsection (e) of Paragraph 7.3 is hereby amended to read as follows (new text in ***bold italics***):

(e) A Joint and Survivor Option may not be elected nor will it be accepted by the Trustees, or if accepted it shall become null and void, if the joint pensioner is other than the Spouse and it would result in pension payments to the Participant of less than sixty percent (60%) of the pension that would otherwise be payable to him or her had the option not been selected. If payments are made under a Joint and Survivor Option, and the joint pensioner is other than a Spouse, annuity payments to be made to the joint pensioner after the Participant's death will not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant determined in accordance with applicable Internal Revenue Service guidance under Code Section 401(a)(9) in effect at the time. ***Notwithstanding the foregoing, effective for pension commencement dates on and after January 1, 2022, a Joint and Survivor Option may not be elected with a non-Spouse joint pensioner.***"

4. Paragraph 7.7 is hereby amended to add the following new unnumbered paragraph to the end thereof:

   "***Effective for pension commencement dates on and after January 1, 2022, only the Spouse of a Participant may be the joint pensioner for purposes of this Paragraph 7.7.***"

5. In all respects not modified by this Amendment 2-2021, the Plan is hereby ratified and confirmed.

IN WITNESS WHEREOF, the Trustees have caused this Amendment 2-2021 to be executed on the date(s) set forth below.

[Signature page follows]

EMPLOYER TRUSTEES	UNION TRUSTEES
E-SIGNED by Frederick Berger	E-SIGNED by John Hundzynski
Date: 12-28-2021	Date: 01-11-2022
E-SIGNED by Christopher Bathe	E-SIGNED by Elyse Ford
Date: 12-28-2021	Date: 01-04-2022
E-SIGNED by Alfred D'Angelo	E-SIGNED by Henry Nicholas
Date: 12-27-2021	Date: 12-29-2021
	E-SIGNED by Susan Cleary
	Date: 12-27-2021
	E-SIGNED by Dionne Riddick-Gary
	Date: 12-28-2021

AMENDMENT 1-2023
to the
PENSION PLAN FOR HOSPITAL AND HEALTH CARE EMPLOYEES – PHILADELPHIA AND VICINITY

as Amended and Restated Effective January 1, 2014

WHEREAS, the District 1199C National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO (the "Union") and certain contributing hospitals, nursing homes, health facilities, and related institutions and entities (each, an "Employer") maintains the Pension Fund for Hospital and Health Care Employees Philadelphia and Vicinity (the "Plan") for the benefit of eligible employees;

WHEREAS, the Plan is a multiemployer plan administered by the Board of Trustees (the "Trustees"), which, pursuant to Section 11.2 of the Plan, has the right to modify or amend the Plan;

WHEREAS, the Trustees voted to amend the Plan to temporarily maintain the Plan's Normal Retirement benefit accrual rate at 1.00% of Average Final Pay for one year, effective January 1, 2024.

NOW, THEREFORE, the Plan is hereby amended, effective as of the dates provided herein, as follows:

1. Effective January 1, 2024, Subsections (F) and (G) of Section 5.2(a)(v) are hereby amended to read as follows (new text in ***bold italics***, deleted text ~~stricken~~):

   "(F) 1.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, 2018 and prior to January 1, ***2025***~~2024~~.

   (G) 2.00 percent of his or her Average Final Pay multiplied by his or her Post-2003 Credited Future Service earned on or after January 1, ***2025***~~2024~~."

2. In all respects not modified by this Amendment 1-2023, the Plan is hereby ratified and confirmed.

[Signature page follows]

The Board of Trustees previously approved this amendment at a meeting held on December 18, 2023, and the undersigned hereby ratify such approval, and the amendment is adopted and approved in all respects.

EMPLOYER TRUSTEES	**UNION TRUSTEES**
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 10 2015

TRUSTEES OF PENSION PLAN FOR
HOSPITAL & HEALTHCARE WORKERS PHIL
C/O MORGAN LEWIS BOCKIUS LLP
STEVEN D SPENCER
1710 MARKET ST
PHILADELPHIA, PA 19103-2921

Employer Identification Number:
23-2627428
DLN:
17007028079005
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
PENSION PLAN FOR HOSPITAL & HEALTH
CARE EMPLOYEES PHIL & VIC
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1/16/15 & 6/18/14.

This determination letter also applies to the amendments dated on

RECEIVED SEP 21 2015

TRUSTEES OF PENSION PLAN FOR

10/15/13 & 1/28/13.

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

TRUSTEES OF PENSION PLAN FOR

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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)

Part II Basic Plan Information—enter all requested information

1a Name of plan PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/01/1991
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) PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES PHILADELPHIA AND VICINITY 1319 LOCUST STREET PHILADELPHIA, PA 19107-5405	**2b** Employer Identification Number (EIN) 23-2627428 **2c** Plan Sponsor's telephone number 215-735-5720 **2d** Business code (see instructions) 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2021	CHRIS WOODS
	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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	10988
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)**	1966
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1896
b Retired or separated participants receiving benefits	**6b**	4092
c Other retired or separated participants entitled to future benefits	**6c**	4470
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10458
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	513
f Total. Add lines **6d** and **6e**.	**6f**	10971
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**	18

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	362380471
(2) Actuarial value of assets for funding standard account	1b(2)	358086067
c (1) Accrued liability for plan using immediate gain methods	1c(1)	666593045
(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)	666593045
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)	1192407329
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8421071
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	54779334
(3) Expected plan disbursements for the plan year	1d(3)	56665836

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/13/2021 Date
AMANDA J. NOTARISTEFANO, FSA Type or print name of actuary	20-07352 Most recent enrollment number
THE MCKEOGH COMPANY Firm name	484-530-0692 Telephone number (including area code)
FOUR TOWER BRIDGE, SUITE 225, CONSHOHOCKEN, PA 19428-2977 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**	362380471

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4539	645663133
(2) For terminated vested participants	4207	328453241
(3) For active participants:		
(a) Non-vested benefits		1521768
(b) Vested benefits		216769187
(c) Total active	1966	218290955
(4) Total	10712	1192407329

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	30.39 %

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
01/15/2020	2318391		07/15/2020	2318391	
02/15/2020	2318391		08/15/2020	2318391	
03/15/2020	2318391		09/15/2020	2318391	
04/15/2020	2318391		10/15/2020	2318391	
05/15/2020	2318391		11/15/2020	2318391	
06/15/2020	2318391		12/15/2020	2318391	
			Totals ►	**3(b)** 27820692	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	53.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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**	2044

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** 2.95 %

		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**	7.25 %		7.25 %	
e Expense loading	**6e**	36.4 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	2.00 %	☐ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 6.1 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 16.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7405085	770092
4	28347956	2948046

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:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		6299491
b Employer's normal cost for plan year as of valuation date	**9b**		5185647
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	383740386	51277305
(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**		4550277
e Total charges. Add lines 9a through 9d	**9e**		67312720

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**	27820692
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 81532899		10740804
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1775404
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 336435340		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 737266194		
(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**	40336900
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**	26975820

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	26975820
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES	**D** Employer Identification Number (EIN) 23-2627428

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

BLACKSTONE ALTERNATIVE ASSET MGT

13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MESIROW FINANCIAL SERVICES, INC.

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(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?
27 51	NONE	404666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANGELO, GORDON & CO.

13-3478879

(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 72 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	168608	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE MCKEOGH COMPANY

23-3003375

(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 50	NONE	156849	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)

MORGAN, LEWIS & BOCKIUS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	152515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	94458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	93364	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	76532	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NEWTOWER TRUST COMPANY

20-1641876

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	61706	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	52232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	52147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INNOVATIVE SOFTWARE SOLUTIONS INC.

23-2182079

(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 36 50	NONE	49009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	44418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	40915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	35067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	35065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	34254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENEFIT3, INC.

2110 SOUTH EAGLE ROAD - SUITE 373
NEWTOWN, PA 18940-1574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	28936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28696	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)

WELLS FARGO

95-4368962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	26970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	15283	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
HAMILTON LANE ADVISORS LLC	28 52	23599

(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.
HAMILTON LANE CAPITAL OPPORT 74-3218646	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	69765

(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.
HAMILTON LANE PRIVATE EQUITY 38-3887606	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	61706

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEE

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
ANGELO, GORDON & CO.	28 72 52	168608

(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.
AG DLI, II, L.P. 98-1314048	INVESTMENT MANAGEMENT AND PERFORMANCE FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ENTRUST GLOBAL PARTNERS OFFSHORE LP	28 52	0

(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.
BPIF NON-TAXABLE L.P. 13-3894989	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MESIROW FINANCIAL SERVICES, INC.	28 52	0

(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.
ENTRUST GLOBAL ACTIVIST MCG P.O. BOX 259 GRAND KAYMAN KY1-1104 KY	INVESTMENT MANAGEMENT FEES

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2020** This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES	**D** Employer Identification Number (EIN) 23-2627428

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN 20-8434730-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	987225

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER MULTI-EMPLOYER PROPERTY TR

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN 52-6218800-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7673453

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	174847320

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-002	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	60015365

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTERNATIVE GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	98350

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
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a Plan name
b Name of plan sponsor
c EIN-PN

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.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

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	5828640	2289226
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3518064	4604417
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	95934	16446186
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2821545	10070524
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	93401684	101718020
(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)	9285639	8660678
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	228166650	234961035
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4921453	5226417
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15734194	3223580

		(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	33070	25212
f Total assets (add all amounts in lines 1a through 1e)	1f	363806873	387225295
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1295657	265484
i Acquisition indebtedness	1i		
j Other liabilities	1j	130745	606457
k Total liabilities (add all amounts in lines 1g through1j)	1k	1426402	871941
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	362380471	386353354

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)	24133031	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	18607691	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		42740722
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25727	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1218055	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1243782
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	196129	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		196129
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	120055364	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	108843299	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		11212065
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4410585	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4410585

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-273596
(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)		16698709
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		172936
c Other income	2c		4253
d Total income. Add all **income** amounts in column (b) and enter total	2d		76405585
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50354672	
(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)		50354672
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)	463020	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	431636	
(4) Other	2i(4)	1183374	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2078030
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52432702
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23972883
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: NOVAK FRANCELLA, LLC (2) EIN: 61-1436956

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		520000
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		104941600
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4313016.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

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 THOMAS JEFFERSON
b EIN 23-2829095 **c** Dollar amount contributed by employer 7315064
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 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): 21.55% OF GROSS WAGES

a Name of contributing employer CROZER CHESTER MEDICAL CENTER
b EIN 22-2540851 **c** Dollar amount contributed by employer 2136973
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 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): 21.55% OF GROSS WAGES

a Name of contributing employer TEMPLE UNIVERSITY HOSPITAL
b EIN 23-2825878 **c** Dollar amount contributed by employer 8338450
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 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): 21.55% OF GROSS WAGES

a Name of contributing employer SODEXO
b EIN 52-0936594 **c** Dollar amount contributed by employer 1417001
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 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): 21.55% OF GROSS WAGES

a Name of contributing employer PENNSYLVANIA ACADEMIC HEALTH HOLDIN
b EIN 23-2627428 **c** Dollar amount contributed by employer 3029449
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 2027
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): DELINQUENT CONTR. & WITHD

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
	b The corresponding number for the second preceding plan year	**15b**	1.04
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**	1
	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**	24374403

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: 46.8 % Investment-Grade Debt: 16.9 % High-Yield Debt: 0.0 % Real Estate: 12.8 % Other: 23.5 %

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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2020

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2020 AND 2019

CONTENTS

Independent Auditor's Report

To the Board of Trustees of the
Pension Fund for Hospital and
Health Care Employees -
Philadelphia and Vicinity

We have audited the accompanying financial statements of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity's net assets available for benefits as of December 31, 2020, and changes therein for the year then ended, and its financial status as of December 31, 2019, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and the Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 12, 2021

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
Assets		
Investments - at fair value		
Limited partnerships - real estate	$ 25,446,845	$ 31,234,143
Limited partnerships - other	76,271,175	62,167,541
Common collective trusts - real estate	13,887,095	14,207,092
Common collective trust - equity	174,847,320	165,891,522
Common collective trust - fixed income	60,015,365	40,080,886
Common collective trust - alternative	98,350	22,194,242
Hedge fund of funds - limited partnerships	3,223,580	15,734,194
Money market mutual funds	10,070,524	2,821,545
Total investments	363,860,254	354,331,165
Receivables		
Employer contributions	4,604,417	3,518,064
Employer withdrawal liability	16,362,126	-
Interest and dividends receivable	134	4,201
Due from related Legal Fund	5,580	-
Total receivables	20,972,257	3,522,265
Property and equipment - net of accumulated depreciation	25,212	33,070
Cash	2,289,226	5,828,640
Other assets		
Prepaid expenses	78,346	91,733
Total assets	387,225,295	363,806,873

See accompanying notes to financial statements.

	2020	2019
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 265,484	$ 1,295,657
Deferred contributions	51,453	51,453
Due to related Benefit Fund	236,919	34,559
Due to related Pension Fund	318,044	39,062
Due to related Training Fund	41	939
Due to related Legal Fund	-	4,732
Total liabilities	871,941	1,426,402
Net assets available for benefits	$ 386,353,354	$ 362,380,471

See accompanying notes to financial statements.

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

December 31, 2020 and 2019

	2020	2019
Additions		
Investment income		
Net appreciation in fair value of investments	$ 32,220,699	$ 49,567,569
Interest and dividends	1,439,911	2,483,931
	33,660,610	52,051,500
Less investment expenses	(431,636)	(434,829)
Investment income - net	33,228,974	51,616,671
Employer contributions	24,133,031	27,017,463
Employer withdrawal liability	18,607,691	-
Other income	4,253	102
Total additions	75,973,949	78,634,236
Deductions		
Benefits paid to participants	50,354,672	48,701,513
Administrative expenses		
Payroll expense	342,325	442,066
Employee benefits	180,869	232,566
Payroll taxes	31,668	37,855
Office expenses	33,439	41,208
Meetings and seminars	17,808	54,724
Insurance premiums	415,289	412,742
Actuary fees	156,849	80,000
Audit and accounting fees	28,696	39,750
Legal fees	227,938	316,014
Consulting fees	49,537	55,742
Rent	25,045	36,840
Equipment	25,504	25,109
Depreciation expense	7,666	9,592
Computer expense	77,945	95,303
Telephone	7,178	14,918
Stationery and printing	18,638	22,536
Total administrative expenses	1,646,394	1,916,965
Total deductions	52,001,066	50,618,478

See accompanying notes to financial statements.

	2020	2019
NET INCREASE	$ 23,972,883	$ 28,015,758
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	362,380,471	334,364,713
End of year	$ 386,353,354	$ 362,380,471

See accompanying notes to financial statements.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan) provides only general information. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was established January 1, 1991, as a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The stated purpose of the Plan is to provide retirement benefits for all eligible participants covered under the collective bargaining agreements between the Union and contributing employers. As the Plan is a multi-employer plan, costs are calculated on a pooled basis. The Plan has met the ERISA minimum funding requirements.

Pension Benefits

A participant's accrued benefit is equal to one-twelfth of the sum of (1) Average Final Pay multiplied by the Future Service Multiplier, and (2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00. Normal retirement age is 65 years old with five years of service. Early retirement is available for participants aged 55 with ten years of service or aged 62 with five years of service.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a life annuity, or lifetime pension with 120 payments guaranteed. If participants terminate before rendering five years of service and never return to covered service or continuous-covered service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Plan's contributions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in limited partnerships are carried at estimated fair value as provided by the management of the limited partnership. Common collective trusts are commingled investments which are carried at their estimated fair value on the last business day of the year, as established by the trusts. Investments in hedge fund of funds - limited partnerships are carried at estimated fair value as reported by the management of the respective funds. The money market mutual funds represent short-term cash investments and are carried at cost, which approximates fair value.

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.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary 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.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Due from/to Broker - These amounts represent amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated September 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2020. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested accumulated benefits	
Retirees and beneficiaries in payment status	$ 411,455,651
Terminated participants with deferred benefits	155,823,288
Active participants	98,475,864
	665,754,803
Non-vested benefits	838,242
Total actuarial present value of accumulated plan benefits	$ 666,593,045
Present value of administrative expenses*	$ 8,649,732
Actuarial present value of accumulated plan benefits as of January 1, 2019	$ 634,020,695
(Decrease) increase during the year attributable to	
Benefits paid	(48,701,513)
Interest due to decrease in discount period	47,249,420
Benefits accumulated	5,676,487
Assumption change and changes in actuarial basis	28,347,956
Net increase	32,572,350
Actuarial present value of accumulated plan benefits as of January 1, 2020	$ 666,593,045

* Modeled after method described in ERISA 4044.

The actuarial valuation as of January 1, 2020 was made using the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

Mortality	
Healthy lives	Males: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. Females: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. There is no projected mortality improvement.
Disabled lives	RP-2000 Disabled Mortality Tables

NOTE 5. ACTUARIAL INFORMATION (continued)

Interest rate (net of investment expenses)

For RPA '94 current liability - 2.95% per year

Withdrawal liability - 6.25% per year

All other purposes - 7.25% per year

Future salary increase - 2.00% per year

Administrative expense - Average of prior three years actual expenses, adjusted for 5% growth. The 2020 assumption was $1,886,502.

Retirement Age

Age	Rates
55-58	0.025
59-60	0.050
61	0.010
62	0.400
63-64	0.200
65-66	0.300
67-69	0.200
70	1.000

Terminated Vested Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

The following were assumption changes and changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.06% to 2.95%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2019 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates.

3. To better reflect anticipated experience, the discount rate was lowered from 7.75% to 7.25% effective January 1, 2020.

NOTE 5. ACTUARIAL INFORMATION (continued)

4. For withdrawal liability purposes the discount rate was lowered from 6.75% to 6.25% effective December 31, 2019.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments.

Since information on the actuarial present value of accumulated plan benefits at December 31, 2020, and the changes therein for the year then ended, are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2020, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2020. The complete financial status is presented as of and for the year ended December 31, 2019.

As of January 1, 2020 the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006. In November 2010, due to the Plan being reported by the actuary to be in critical status as of January 1, 2011, the Plan adopted a rehabilitation plan that began on July 1, 2011. The rehabilitation plan consists of three schedules (Default, Schedule A, and Schedule B). In order for an employer to continue as a contributing employer, the bargaining parties shall agree to adopt one of the schedules. All three schedules include a combination of changes in benefits and increases in the contribution rates.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In accordance with Subtopic 820, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market mutual funds	$ 10,070,524	$ 10,070,524	$ -	$ -
	10,070,524	$ 10,070,524	$ -	$ -
Investments measured at NAV	353,789,730			
Total investments	$ 363,860,254			

	Fair Value Measurements at December 31, 2019			
	Total	Level 1	Level 2	Level 3
Money market mutual funds	$ 2,821,545	$ 2,821,545	$ -	$ -
	2,821,545	$ 2,821,545	$ -	$ -
Investments measured at NAV	351,509,620			
Total investments	$ 354,331,165			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - real estate:				
American Strategic Value Realty Fund, L.P.	$ 15,279,248	$ -	% Quarterly	30 days
U.S. Real Estate Investment Fund, LLC	10,167,597	-	* Quarterly	* Quarterly
Limited partnerships - other:				
Grosvenor Portfolio MCG Altscape, L.P.	17,866,638	772,039	&	&
Hamilton Lane Capital Opportunities Fund	2,464,934	1,382,635	**	**
Hamilton Lane Private Equity Fund FBO Marco Clients	9,108,068	1,719,665	***	***
Landmark Equity Partners XIV, L.P.	1,672,692	284,781	As available	1 day
Angelo Gordon Direct Lending, L.P.	10,263,870	-	As available	* Quarterly
Mesirow Financial Private Equity Fund VII-B, L.P.	5,627,784	452,000	As available	* Quarterly
Segal Marco Select Private Equity Fund II, L.P.	9,070,545	2,812,100	As available	* Quarterly
White Oak Yield Spectrum Peer Fund L.P.	11,683,596	229,462		
Grosvenor Multi-Asset Fund II L.P.	8,513,048	1,025,805		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	5,226,417	-	Monthly	15 days
LongView Ultra Construction Loan Investment Fund	987,225	-	# Monthly	# One year
New Tower Multi-Employer Property Trust	7,673,453	-	Quarterly	45 days
Common collective trust - equity:				
MCG Equity Group Trust	174,847,320	-	Daily	2 days
Common collective trust - fixed income:				
MCG Fixed Income Group Trust	60,015,365	-	Daily	2 days
Common collective trust - alternative:				
MCG Alternative Group Trust	98,350	-	Monthly	7 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	2,982,210	-	&	&
EnTrust Global Activist MCG Fund	241,370	-	Every 3 years	95 days
Total	$ 353,789,730	$ 8,678,487		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2019:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - real estate:				
American Strategic Value Realty Fund, L.P.	$ 14,925,296	$ -	% Quarterly	30 days
U.S. Real Estate Investment Fund, LLC	16,308,847	-	* Quarterly	* Quarterly
Limited partnerships - other:				
Grosvenor Portfolio MCG Altscape, L.P.	13,788,920	1,244,881	&	&
Hamilton Lane Capital Opportunities Fund	4,068,310	1,382,635	**	**
Hamilton Lane Private Equity Fund FBO Marco Clients	8,269,652	2,485,756	***	***
Landmark Equity Partners XIV, L.P.	1,633,745	290,790	As available	1 day
Angelo Gordon Direct Lending, L.P.	11,919,927	1,584,000	As available	* Quarterly
Mesirow Financial Private Equity Fund VII-B, L.P.	3,533,482	1,016,000	As available	* Quarterly
Segal Marco Select Private Equity Fund II, L.P.	4,744,100	4,692,000	As available	* Quarterly
White Oak Yield Spectrum Peer Fund L.P.	11,207,393	845,609		
Grosvenor Multi-Asset Fund II L.P.	3,002,012	3,946,541		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	4,921,453	-	Monthly	15 days
LongView Ultra Construction Loan Investment Fund	1,455,726	-	# Monthly	# One year
New Tower Multi-Employer Property Trust	7,829,913	-	Quarterly	One year
Common collective trust - equity:				
MCG Equity Group Trust	165,891,522	-	Daily	2 days
Common collective trust - fixed income:				
MCG Fixed Income Group Trust	40,080,886	-	Daily	2 days
Common collective trust - alternative:				
MCG Alternative Group Trust	22,194,242	-	Monthly	7 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	14,123,652	-	&	&
EnTrust Global Activist MCG Fund	1,610,542	-	Every 3 years	95 days
Total	$ 351,509,620	$ 17,488,212		

* - Redemption is subject to the partnership's ability to make payments using available liquid assets to redeem all outstanding redemption interest, or, if available liquid assets are insufficient to redeem all such redemption, interest is calculated as of the last day of each calendar quarter for a redemption price.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

** - All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for Hamilton Lane to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

*** - The Hamilton Lane Private Equity Fund FBO Marco Clients investment is generally considered to be an illiquid investment. The Partnership will achieve liquidity only as and when the fund sells its portfolio investments and distributes the proceeds received from the disposition of those investments. This fund is expected to have a life of six to ten years. It is also possible for the Partnership to dispose of its fund investment in the secondary market.

- Due to the loan commitments that are funding monthly construction draws, and the lack of liquidity in the credit markets to pay off completed projects, further redemptions will not be made in the near term.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

% - Requests for redemptions of shares in the Fund may be made at any time after the Redemption Lockout period, with 30 days' written notification, and are effective at the end of the calendar quarter in which the request is received by American. The Redemption Lockout period will be a period of one year (two years should the net asset value of the Fund remain at less than $250 million at the time the redemption request is made) from the date the investor's shares were issued. The shares that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value-per-share based on American's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.

& - The directors of the Grosvenor Fund may impose certain restrictions upon the receipt of a written withdrawal request as of a relevant withdrawal date. The directors of the Fund may impose a minimum or maximum range of withdrawal amounts able to be withdrawn. In addition, the directors of the Fund may temporarily suspend or defer withdrawals if the directors believe that it is impractical or inadvisable to redeem sufficient assets to fund the requested withdrawals, in which event shares not then redeemed shall continue to participate in the profits and losses of the Fund. Also, withdrawals can be temporarily suspended or deferred in order to effect an orderly liquidation of the assets of the Fund.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The New Tower Multi-Employer Property Trust was established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from Federal income taxes.

The U.S. Real Estate Investment Fund, LLC's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated sooner by the Manager or by the written consent of the members owning not less than two-thirds of the outstanding interests.

The Hamilton Lane Capital Opportunities Fund invests in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows Hamilton Lane to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, Hamilton Lane considers various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair value using present value and other subjective techniques.

Landmark Equity Partners was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investee limited partnerships generally have an original term of ten years; however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

The Marco Consulting Group Equity Trust Participation Commingled Fund and the Marco Consulting Group Fixed Income Group Trust are common collective trusts which are designed to permit qualified employee benefit plans and certain governmental plans to commingle their assets for investment purposes on a tax-exempt basis. The funds pursue their investment objectives by allocating their funds to various sub-advisors. The objectives of these sub-advisors can vary greatly as some focus on strategies that invest in other commingled investment vehicles, whereas others have strategies that protect against inflation and seek long-term total returns in excess of various bond indices, while other sub-advisors have focuses on other equity instruments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The LongView Ultra Construction Loan Investment Fund (the Fund) was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy. During the last several years, the Fund took ownership of certain properties when the original borrower defaulted on loans made by the Fund. These properties are held in single member LLCs. It is the intention of the Fund to complete any necessary construction on these properties. For each of these properties, the Fund has individual plans that are designed to achieve maximum benefit to the Fund and its participants. Loans are made by the Fund based on the review and recommendation of the Trustees' investment committee and are ultimately approved by the Trust committee. The outstanding loans are monitored on an ongoing basis by the portfolio managers and the investment committee. This monitoring includes, but is not limited to, obtaining financial information from the borrower, performing on-site visits of the projects, and monitoring the overall economic status of the project's region.

The American Strategic Value Realty Fund, LP is an open-end investment fund and has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Investments are made solely in the United States in specific product types including, but not limited to, multi-family, industrial, retail, office, hotel, and other properties.

The Marco Consulting Group Alternative Group Trust is a collective trust that was established on June 1, 2012. The Trust provides three diversified risk parity strategies managed by AQR Capital, Bridgewater, and Invesco, aimed at distributing risk with a balanced approach over asset classes such as equities, commodities, nominal bonds, inflation-linked bonds, and credit spread exposures in an attempt to extract long-term return premiums without the risk from any single asset class dominating the overall portfolio. The Trust is globally diversified and seeks returns that have a low to moderate correlation to the market.

The Hamilton Lane Private Equity Fund FBO Marco Clients is a Delaware limited partnership that invests in collective private equity investment funds with varying investment strategies and geographical focuses. The partnership will terminate no later than October 1, 2022, provided that the general partner may, in its discretion, extend the term of the partnership for (i) two successive one-year terms after October 1, 2022 and (ii) 180 days following the date of the final liquidation of the last fund investment. The portfolio's underlying investments use leverage so that on a look-through basis, assets in excess of 100% of the fund's net assets consists of corporate buyout funds venture capital funds, which hold equity interests in various manufacturers and service-providers. Secondary, distressed and other current-pay investments are also used as a J-curve mitigation feature.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Grosvenor Portfolio Completion Strategies Fund FBO MCG Clients, L.P. is a Delaware limited partnership formed in July 2012 which implements a Macro and or Commodities focused investment strategy by investing primarily in offshore investment funds, investment partnerships and pooled investment vehicles in order to diversify the portfolio geographically. The Fund's underlying investments trade across all asset types and geographies to express global, thematic views while maintaining a low correlation to other asset types.

The Grosvenor Portfolio Completion Strategies Opportunistic Sleeve commenced operations in July 2013. It invests in offshore investment funds, investment partnerships, and pooled investment vehicles and generally implements non-traditional or alternative investment strategies. The Fund's investments are diversified geographically and consist of investments in Commodity Funds, Credit Funds, Equity Funds, Event Driven Funds, Multi-Strategy Funds, and Relative Value Funds.

The Grosvenor Portfolio MCG Altscape Fund is a closed-end alternative investment vehicle with the flexibility to invest opportunistically across the entire alternative investment landscape (e.g. hedge funds, private equity, real estate, infrastructure). The objectives of the Fund are to target a net return of U.S. 3 month T-Bills + 1,250 bps, to take advantage of the 3-8 year liquidity premium that generally falls between traditional hedge fund and private markets fund investments, and to provide multiple sources of current income generation to offset the Fund's intermediate-term liquidity profile.

The objective of the En Trust Global Activist MCG Fund is to seek above-average rates of return and long-term capital growth through investment as a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts (the "portfolios") managed by investment managers, specializing primarily in activist-related alternative investment strategies, selected by the advisor.

NOTE 7. INVESTMENT CONCENTRATIONS

The following is a summary of investments held by the Plan for which the Plan's proportionate interest (fair value) exceeds 5% of the investment portfolio as of December 31, 2020 and 2019:

		12/31/2020		12/31/2019	
Security	Category	Current Value	Percent of Partners' Capital	Current Value	Percent of Partners' Capital
Marco Group Equity Trust Participation Commingled Fund	Common Collective Trust - Equity	$ 174,847,319	13.9%	$ 165,891,522	10.5%
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	Hedge Fund of Funds - Limited Partnership	2,982,210	20.1%	14,123,652	19.9%
Marco Group Trust Fixed Income Participation	Common Collective Trust - Fixed Income	60,015,365	6.2%	34,798,967	3.8%
Marco Alternative Trust Participation Commingled Fund	Common Collective Trust - Alternative	98,350	5.6%	22,194,242	5.5%

NOTE 8. FUNDING POLICY

Employers make contributions to fund the Plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. The rate was 21.55% of gross payroll for the year ended December 31, 2020 and 22.50% for 2019.

Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan has common Trustees with the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Benefit Fund). The Plan receives contributions from the Benefit Fund to provide pension benefits for employees of the Benefit Fund. In addition, operating expenses are paid by the Plan initially and then reimbursed by the Benefit Fund. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees. As of December 31, 2020, the Plan owed the Benefit Fund $236,919 for shared expenses. As of December 31, 2019, the Plan owed the Benefit Fund $34,558 for shared expenses. For the year ended December 31, 2020, the Benefit Fund paid the Plan $1,100,743 for operating expense reimbursements and $831,240 for 2019.

The Plan has common Trustees with District 1199c Legal Fund (the Legal Fund). The Plan makes contributions to the Legal Fund to provide legal benefits for employees of the Plan. During the years ended December 31, 2020 and 2019, the Plan made contributions to the Legal Fund of $1,003 and $1,026, respectively. As of December 31, 2020, the Legal Fund owed the Plan $5,580. As of December 31, 2019, the Plan owed $4,732 to the Legal Fund.

The Plan has common Trustees with the Training and Upgrading Fund for Hospital and Health Care Workers - Philadelphia and Vicinity (the Training Fund). The Plan makes contributions to the Training Fund on behalf of its employees. During the years ended December 31, 2020 and 2019, the Plan made contributions to the Training Fund of $5,342 and $4,628 respectively. As of December 31, 2020 and 2019, the Plan owed $41 and $939 to the Training Fund, respectively.

The Plan has common Trustees with the Defined Contribution Pension Plan for Nursing Home and Health Care Workers - Philadelphia and Vicinity (the Nursing Home Plan). Effective April 1, 2016, operating expenses of the Nursing Home Plan are initially paid by the Plan and then reimbursed by the Nursing Home Plan. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees. For the year ended December 31, 2020, the Nursing Home Plan paid the Plan $912,743 for shared expenses and $583,727 for 2019. At December 31, 2020, the Plan owed the Pension Plan $318,044 for these expenses and $39,062 at December 31, 2019.

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

Certain plan investments are units of common collective trusts managed by Segal Marco Advisors, who has been designated as the investment consultant and also serves as a plan fiduciary. Certain plan investments are shares of a mutual fund managed by Wells Fargo, the investment custodian. Investments with these parties-in-interest totaled $245,031,559 and $230,988,195 and accounted for 67% and 65% of the investment portfolio as of December 31, 2020 and 2019, respectively. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions.

The transactions identified above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan and the Benefit Fund participate in the multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Plan remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Fund as well as the Plan. The Benefit Fund reimburses the Plan for its share of the contributions based on a cost allocation. The risks of participating in the multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan and Benefit Fund choose to stop participating in the multiemployer defined benefit pension plan, the Plan and Benefit Fund may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Plan and Benefit Fund's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2020 and 2019 is outlined in the table below. The zone status is based on information received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status: Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	Expiration Date of Collective Bargaining Agreement
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	23-2627428	001	Red as of 01/01/2020	Yes	Red as of 01/01/2019	Yes	*

* The employees of the Plan and Benefit Fund participate in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity through a participation agreement between the Plan and Benefit Fund and the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contribution paid by the Plan directly to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension	
	12/31/2020	12/31/2019			12/31/2020	12/31/2019	12/31/2020	12/31/2019
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$118,062	$115,630	No, Plan year ending 12/31/2020.	No, Plan year ending 12/31/2019.	21.55%	22.55%	10	10

The Benefit Fund reimbursed the Plan $35,177 and $33,962 during the years ended December 31, 2020 and 2019, respectively, for the Benefit Fund's allocated share of the pension contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements. No?	If yes, description
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended December 31, 2020 and 2019. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for its employees and the shared employees on behalf of the Benefit Fund. The Benefit Fund reimburses the Plan for its share of the contributions based on an even split of the shared employees. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by the Pension directly to the Fund		Employer contribution rates of the Fund		Number of employees covered by the Plans for which the Pension Plan contributes directly to the Fund	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 180,673	$ 174,322	36.4% of eligible compensation	36.4% of eligible compensation	10	10

The Benefit Fund reimbursed the Plan $50,728 and $47,823, during the years ended December 31, 2020 and 2019, respectively, for the Benefit Fund's allocated share of the welfare contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

The Benefit Fund is self-administered and, except for hospitalization and medical claims, is self-insured. The Fund provides postretirement health benefits (medical, hospital, surgical, major medical, and dental), prescription drug, death and accidental death and dismemberment, disability, hearing aid and vision benefits, and camp and scholarship.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES

In October 2014, the Plan signed a fifteen-month lease with a twelve-month automatic renewal for office space with monthly payments totaling $7,485. The lease was renewed in 2020 with the final payment in December 31, 2020. Lease payments totaled $89,815 for the years ended December 31, 2020 and 2019, respectively. The Plan's share of the lease expense totaled $29,939 for the years ended December 31, 2020 and 2019, respectively. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

In April 2017 and March 2018, the Plan entered into two sixty-month leases for two copiers with minimum monthly payments of $1,892 and $3,229 respectively. The final payments are due on March 30, 2022 and 2023, respectively. Lease payments totaled $51,765 for the years ended December 31, 2020 and 2019, and the Plan's share of the lease expense totaled $25,882 for years then ended. The leases are allocated evenly between the Plan and the Benefit Fund.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES (continued)

In December 2018, the Plan entered into a sixty-month lease for a mail machine with a minimum monthly payment of $899. Lease payments totaled $11,918 and $13,308 for the years ended December 31, 2020 and 2019, respectively. The Plan's share of the lease expense totaled $5,959 and $6,654 for the years ended December 31, 2020 and 2019, respectively. The lease is allocated evenly between the Plan and the Benefit Fund.

As of December 31, 2020, the future minimum rental payments under these non-cancelable operating leases are as follows:

December 31,	
2021	$ 72,240
2022	50,008
2023	20,475
Total	$ 142,723

These future minimum lease payments will be allocated between the Plan and the Benefit Fund.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is 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 14. HAHNEMANN WITHDRAWAL

On June 30, 2019, Hahnemann Hospital, an employer of Plan participants, declared bankruptcy and ceased all participation in the Plan by the end of 2019. On December 26, 2020 a settlement agreement was signed between the Plan and the non-debtor Hahnemann entities, generally referred to as Philadelphia Academic Health Holdings ("PAHH"). The settlement covers (a) unpaid delinquent contributions for work done before Hahnemann closed in 2019, plus an interest and liquidated damages component; and (b) PAHH's withdrawal liability obligations to the Pension Fund.

NOTE 14. HAHNEMANN WITHDRAWAL (continued)

PAHH paid $783,884 of the $2,113,680 settlement on delinquent contributions, interest, and liquidated damages in 2020, and will pay the balance in 2021. There is an employer contributions receivable amount of $1,329,796 for the balance of this component of the settlement agreement included in employer contributions receivable on the statement of net assets available for benefits.

PAHH made principal payments of $2,245,565 in 2020 of its adjusted present value withdrawal liability assessment of $18,607,691 and by the end of 2027, it will have made twenty-two quarterly payments of $894,309, with first and last payments of $580,617 and $431,327, respectively, reflecting appropriate interest at 7.75% as determined by the Plan actuary. The total of all payments associated with the withdrawal liability portion of the settlement equal $24,374,403. The associated withdrawal liability receivable is $16,362,126 at December 31, 2020. The agreement calls for a snapback of the $4.25 million in present value withdrawal liability (equal to what the Plan agreed to compromise on its withdrawal liability assessment), plus interest, if there is a default that remains uncured.

NOTE 15. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2021, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2020

Schedule H, Line 4i

EIN:23-2627428
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Limited partnerships - real estate:					
	American Strategic Value Realty Fund, LP		47			$ 8,415,941	$ 15,279,248
	U.S. Real Estate Investment		8,267			8,439,038	10,167,597
			Total limited partnerships - real estate			16,854,979	25,446,845
		Limited partnerships - other:					
	Hamilton Lane Capital Opportunities Fund, L.P.		3,685,412			3,685,412	2,464,934
	Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients, LP IRT Decentralized Partnership		6,886,229			6,886,229	9,108,068
	Landmark Equity Partners XIV, L.P.		514			514	1,672,692
	GCM Grosvenor Multi-Asset Class Fund II L.P.		5,974,194			5,974,195	8,513,048
	Grosvenor MCG Altscape, L.P.		10,866,938			10,866,938	17,866,638
	AG Direct Lending Fund II		9,482,143			9,482,143	10,263,870
	Mesirow Private Equity Fund VII-B L.P.		3,155,992			3,155,992	5,627,784
	Segal Marco Select Private Equity Fund II L.P.		6,439,736			6,439,736	9,070,545
	White Oak Yield Spectrum Peer Fund L.P.		11,770,583			11,770,538	11,683,596
			Total limited partnerships - other			58,261,697	76,271,175
		Common collective trusts - real estate:					
	AFL - CIO Housing Investment Trust		4,442			1,995,801	5,226,417
	Longview Ultra Construction Loan		1,067			2,188,559	987,225
	Multi-Employer Property Trust		639			2,231,848	7,673,453
			Total common collective trusts - real estate			6,416,208	13,887,095
		Common collective trust - equity:					
*	Marco Group Equity Trust Participation Commingled Fund		5,342,547			82,355,650	174,847,320
		Common collective trust - fixed income:					
*	Marco Consulting Group Trust Fixed Income Participation		3,937,459			51,701,324	60,015,365
		Common collective trust - alternative:					
*	Marco Consulting Group Alternative Group Trust		12,715			140,283	98,350

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Hedge fund of funds - limited partnerships:					
	EnTrust Global Activist MCG Fund		232			$ 232,145	$ 241,370
	Grosvenor Portfolio Completion Strategies Fund Opportunistic Sleeve		87,236			87,236	2,982,210
		Total hedge fund of funds - limited partnerships				319,381	3,223,580
		Money market mutual fund:					
*	Wells Fargo Advantage - Heritage Money Market		10,070,524			10,070,524	10,070,524
		Total investments				$ 226,120,046	$ 363,860,254

* A party-in-interested as defined by ERISA.

Pension Fund for Hospital & Health Care Employees
Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended December 31, 2020

Schedule H, Line 4j

EIN: 23-2627428
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Marco Consulting Group Trust	$ 22,039,779	N/A	$ 22,039,779	$ 22,039,779	N/A
	Fixed Income Participation	N/A	$ 5,500,000	5,137,422	5,500,000	$ 362,578
*	Marco Consulting Group Equity	8,400,000	N/A	8,400,000	8,400,000	N/A
	Trust Commingled Fund	N/A	24,800,000	13,383,598	24,800,000	11,416,402
*	Wells Fargo Advantage	105,940,829	N/A	105,940,829	105,940,829	N/A
	Heritage Money Market	N/A	98,691,850	98,691,850	98,691,850	-

* A party-in-interest as defined by ERISA.

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation — Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year — The calendar year.

Applicable Effective Date — For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service — A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

- Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.
- Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay — Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Average Pay	For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement: 65. If date of termination is between July 1, 1995 and December 31, 2003, age 62. Service requirement: 5 years of Service
Benefit	The Accrued Benefit payable without reduction.

Early Retirement Pension

Eligibility	Age/Service requirement: 55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service.
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Normal and Optional Forms of Payment

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers.

The scheduled contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

This schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Note: Employee contributions are neither required nor permitted.

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Joint and 100% Survivor Option Lifetime Pension with 120 Payments Guaranteed Option Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables: (1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C (2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality (3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

Changes to the Plan of Benefits from the Prior Year

The future service accrual rate for 2020 and for 2021 was changed from 1.50% to 1.00%.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Active Participant Data

	Years of Credited Service																				
Attained	**Under 1**		**1 to 4**		**5 to 9**		**10 to 14**		**15 to 19**		**20 to 24**		**25 to 29**		**30 to 34**		**35 to 39**		**40 and Up**		**Total**
Age	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	**No.**	**AC**	
Under 25	10		5		2		0		0		0		0		0		0		0		17
25 to 29	20	13,324	38	46,445	28	44,848	1		0		0		0		0		0		0		87
30 to 34	76	20,975	101	45,163	56	51,598	23	55,375	0		0		0		0		0		0		256
35 to 39	11		129	48,471	105	49,624	50	56,015	26	54,713	1		0		0		0		0		322
40 to 44	12		25	48,866	60	52,119	78	51,299	41	55,734	18		4		0		0		0		238
45 to 49	6		25	49,272	23	48,178	55	53,659	51	59,478	33	58,162	34	60,763	4		0		0		231
50 to 54	6		15		33	55,327	36	54,511	57	54,116	37	54,156	47	62,423	30	60,310	0		0		261
55 to 59	4		20	45,860	21	52,104	41	52,430	31	49,487	36	52,620	61	51,943	52	54,899	21	66,015	10		297
60 to 64	4		8		14		23	53,071	30	56,681	20	53,295	35	58,984	31	57,024	16		16		197
65 to 69	0		3		4		8		8		3		8		8		3		6		51
70 & Up	0		1		0		1		0		2		0		2		0		3		9
Total	149		370		346		316		244		150		189		127		40		35		1,966

Average Age: **46.5**

Average Service: **13.9**

Average Pay: **$ 50,485**

Note: AC = Average Compensation. AC is not shown for groupings with fewer than 20 participants.

<u>**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**</u>

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical and declining status for at least one of the five succeeding plan years.

Enrolled Actuary Identification:

Name:	Amanda J. Notaristefano, FSA, EA
Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
Telephone Number:	484-530-0692
Enrollment Identification Number:	17-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

______________________________ Signature

3/30/2020
______________________________ Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

Attachment B to 2020 Schedule MB of Form 5500
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2020 Plan Year

Attached is the actuarial certification of the status of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity under IRC Section 432 for the January 1, 2020 through December 31, 2020 Plan Year.

VIA ELECTRONIC DELIVERY

March 30, 2020

Board of Trustees
Pension Fund for Hospital and Health Care
Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2020 through December 31, 2020 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. The Plan is projected to be in critical and declining status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit. The Plan is projected to become insolvent during the Plan Year ending December 31, 2043.

This is the fifth consecutive year the Plan has been certified in critical status. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification, however, the Plan is not projected to emerge from critical status and is therefore not making scheduled progress in meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2020 for certification purposes is 56.5% (= \$359,719,000 ÷ \$636,491,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency in the 2020 plan year.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2019 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2018.
- Plan Year January 1, 2019 – December 31, 2019 contributions of approximately \$28,445,000, benefit payments of approximately \$48,701,000, and administrative expenses (net of investment fees) of approximately \$1,763,000, from information obtained from the fund administrator.
- A (net) return on the market value of assets of approximately 16.3% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2020 market value of assets of approximately \$363,978,000.
- All Plan assumptions other than the January 1, 2019 – December 31, 2019 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.75% is attained on the market value of assets from January 1, 2020 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate at January 1, 2019 was 22.55% of gross pay. Contribution rates and accrual rates are assumed to change as shown in the tables below.

Accrual Rate	
1/1/2018 – 12/31/2020	1.00%
1/1/2021 – 12/31/2021	1.50%
1/1/2022 and later	2.00%

Contribution Rate	
7/1/2019 and later	21.55%

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 135 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	20	30%	27.6	0.5	$ 33,713
30 – 39	90	36%	32.5	0.5	$ 35,591
40 – 49	17	29%	45.0	0.5	$ 29,574
50 – 59	4	25%	54.2	0.6	$ 50,060
> 60	2	100%	68.6	0.8	$ 38,145
Average		35%	34.6	0.5	$ 35,013

    - The active plan participant count is assumed to decrease by 10% from 2019 to 2020, decrease by 10% from 2020 to 2021, and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 20% population decline in active participants is meant to approximate the decline due to the withdrawal of a significant contributing employer (which affects projected payroll, contributions, normal costs, and benefit payments).

- Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA, EA
AJN:csh
Enclosure
cc (via email): LaVerne DeValia, Fund Administrator
James Beall, Esquire, Fund Co-Counsel
Jonathan Zimmerman, Esquire, Fund Co-Counsel
Sariyah Buchanan, Esquire, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2020 – December 31, 2020

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical and declining status for at least one of the five succeeding plan years.

Enrolled Actuary Identification:

Name:	Amanda J. Notaristefano, FSA, EA
Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
Telephone Number:	484-530-0692
Enrollment Identification Number:	17-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

____________________ 3/30/2020

Signature Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

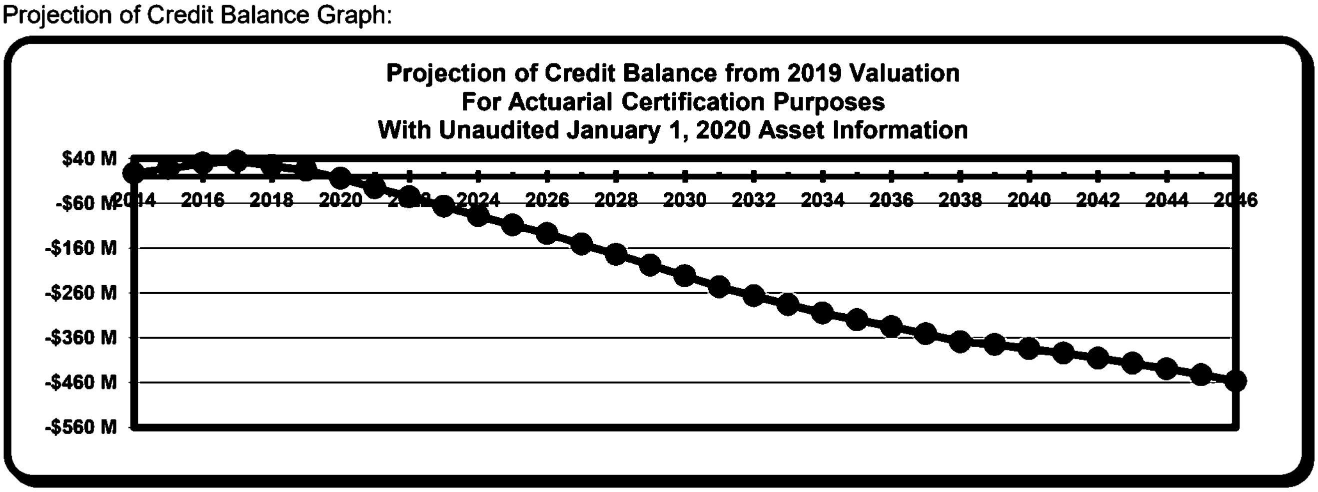
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	363,977,545
2. Actuarial Value of Assets	359,719,136
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	24,243,912
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	103,955,895
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	135,433,727
B. Projected Liability Information	
1. Unit Credit Accrued Liability	636,491,400
2. Unit Credit Normal Cost	3,558,395
3. Present Value of Vested Benefits	
a. Actives	135,445,749
b. Non-Actives	495,732,653
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	233,619,743
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	308,069,225
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	7,654,119
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,224,465
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	21,449,851
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.75%
2. Funded Percentage	56.52%
3. Funded Percentage as of the end of the plan year beginning in 2030	43.33%
4. Ratio of inactive to active participants	355.49%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	23
7. Projection of Credit Balance Graph:	



Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases

1.	**Amortization Charges**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
(a)	1993 Plan Change	$ 18,452,254	1/1/1993	3.000	$ 4,190,639	$ 1,495,710
(b)	1993 Plan Change	10,284,954	7/1/1993	3.500	2,675,777	832,495
(c)	1994 Plan Change	4,210,637	1/1/1994	4.000	1,229,838	340,451
(d)	1994 Plan Change	2,494,458	7/1/1994	4.500	805,017	201,411
(e)	1995 Plan Change	10,904,755	1/1/1995	5.000	3,842,008	879,544
(f)	1995 Plan Change	1,065,580	7/1/1995	5.500	405,702	85,832
(g)	1996 Plan Change	809,490	1/1/1996	6.000	330,419	65,134
(h)	1997 Plan Change	2,084,245	7/1/1997	7.500	1,052,395	174,190
(i)	1998 Plan Change	46,118,810	1/1/1998	8.000	23,429,184	3,693,921
(j)	1998 Plan Change	2,850,324	7/1/1998	8.500	1,577,361	237,796
(k)	1999 Plan Change	1,957,222	7/1/1999	9.500	1,121,137	156,042
(l)	2000 Plan Change	2,184,729	7/1/2000	10.500	1,336,698	173,616
(m)	2001 Plan Change	21,232,395	1/1/2001	11.000	13,421,723	1,689,728
(n)	2005 Assumpt. Change	5,633,789	1/1/2005	15.000	4,271,699	444,235
(o)	2005 Actuarial Loss	19,035,007	1/1/2006	1.000	2,050,320	2,050,320
(p)	2006 Actuarial Loss	12,012,613	1/1/2007	2.000	2,492,276	1,289,730
(q)	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	18.000	66,429,192	6,269,032
(r)	2008 Net Actuarial Loss	6,743,968	1/1/2009	4.000	2,599,351	719,568
(s)	2009 Net Actuarial Loss	17,764,045	1/1/2010	5.000	8,254,706	1,889,735
(t)	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	18.000	37,150,588	3,505,962
(u)	PRA Method Change	10,971,897	1/1/2011	1.000	1,507,543	1,507,543
(v)	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	18.000	10,661,368	1,006,131
(w)	2011 Net Actuarial Loss	20,241,650	1/1/2012	7.000	12,267,927	2,141,009

Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases
(Continued)

1.	**Amortization Charges (continued)**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
(x)	2012 PRA Elig. '08 Loss	$ 13,630,622	1/1/2013	18.000	$ 11,937,561	$ 1,126,567
(y)	2013 PRA Elig. '08 Loss	11,835,409	1/1/2014	18.000	10,509,085	991,760
(z)	2013 Net Actuarial Loss	12,563,059	1/1/2014	9.000	9,137,875	1,321,672
(aa)	2014 Net Actuarial Loss	14,927,280	1/1/2015	10.000	11,663,847	1,566,352
(ab)	2016 Assumption Change	13,276,602	1/1/2016	11.000	11,038,295	1,389,666
(ac)	2015 Actuarial Loss	17,476,291	1/1/2016	11.000	14,529,954	1,829,248
(ad)	2016 Actuarial Loss	18,738,767	1/1/2017	12.000	16,459,886	1,958,070
(ae)	2017 Actuarial Loss	16,714,084	1/1/2018	13.000	15,410,139	1,743,637
(af)	2018 Actuarial Loss	11,439,917	1/1/2019	14.000	11,010,323	1,191,530
(ag)	2019 Assumption Change	34,482,403	1/1/2019	14.000	33,187,512	3,591,530
(ah)	2018 Actuarial Loss	7,405,085	1/1/2020	15.000	7,405,085	770,092
(ai)	2019 Assumption Change	28,347,956	1/1/2020	15.000	28,347,956	2,948,046
(aj)	Total Charges				$ 383,740,386	$ 51,277,305

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases
(Continued)

2.	**Amortization Credits**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
(a)	PRA Method Change	$ 30,141,315	1/1/2009	19.000	$ 25,651,641	$ 2,357,667
(b)	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	18.000	17,074,593	1,611,357
(c)	2010 Net Actuarial Gain	31,380,817	1/1/2011	6.000	16,885,667	3,328,604
(d)	2013 Plan Change	7,842,266	1/1/2013	8.000	5,246,794	827,226
(e)	2012 Net Actuarial Gain	22,967,215	1/1/2013	8.000	15,365,993	2,422,652
(f)	2013 Assumption Change	1,691,634	1/1/2014	9.000	1,230,428	177,965
(g)	2016 Funding Method Change	113,320	1/1/2016	6.000	77,783	15,333
(h)	Total Credits				$ 81,532,899	$ 10,740,804

3.	**Credit Balance**	$ (6,299,491)
4.	**Balance Test = (1) - (2) - (3)**	$ 308,506,978
5.	**Unfunded Actuarial Accrued Liability**	$ 308,506,978

Attachment J to 2020 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 3.06% to 2.95%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2019 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates.

3. To better reflect anticipated investment experience, the discount rate was lowered from 7.75% to 7.25% effective January 1, 2020.

4. For withdrawal liability purposes the discount rate was lowered from 6.75% to 6.25% effective December 31, 2019.

Plan of Benefits

The future service accrual rate for 2020 and for 2021 was changed from 1.50% to 1.00%.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Investment return (Net of Investment Expenses)

For RPA '94 current liability	2.95% per year
For Withdrawal Liability	6.25% per year
For All Other Purposes	7.25% per year
Future Salary Increases	2.00% per year
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5.00% annual growth. The 2020 assumption was $1,886,502 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. **Females**: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	The static mortality table for 2020 as published in Notice 2019-26.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Retirement Age - Active

Age	Rates	Age	Rates
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.010	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	Males	Females
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.000	0.000

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Disability

Rates varying with age and gender. Sample rates follow:

Age	Males	Females
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married

40%

Form of payment

Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.

Spouse Age

Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.

Missing Data for Inactive Benefit Amounts

Average benefit payable based on the data received varying by plan status.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number 001

Attachment to 2020 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

A copy of the 2020 Rehabilitation Plan is attached.

The Plan was certified to be in critical status (i.e. it is in the Red Zone) for the 2021 Plan Year for the purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Plan's Rehabilitation Period began on January 1, 2019 and ends December 31, 2028.

Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity
EIN: 23-2627428
PN: 001

Rehabilitation Plan
Adopted as of
December 14, 2020

Table of Contents

I. INTRODUCTION

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") has been determined by the Plan's actuary to be in "critical" status as defined in Section 432 of the Internal Revenue Code of 1986 (the "IRC"), as amended for the Plan Year beginning January 1, 2016. A Rehabilitation Plan was developed in 2016 and subsequently updated in 2019 and is referred to as the "2019 Rehabilitation Plan".

Actuarial Certification History	
Plan Year Beginning January 1,	**Status**
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status due to an election under 204(a) of WRERA '08 to freeze the zone status.
2010 - 2012	Critical
2013 - 2015	Endangered
2016 - 2020	Critical

Key Dates for Determining Rehabilitation Period	
Date collective bargaining agreements ("CBAs") in effect on 3/30/2016 covering 75% of actives expire	6/30/2018
Rehabilitation Plan Adoption Period	3/30/2016 – 12/31/2018
Rehabilitation Period	1/1/2019 – 12/31/2028

II. REHABILITATION PLAN

A Rehabilitation Plan is a plan which consists of

(i) actions, including options or a range of options to be proposed to the bargaining parties, formulated based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals, or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions,

or

(ii) if the plan sponsor determines 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, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency (within the meaning of Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA")).

When the Plan was first certified to be in Critical Status in 2010, the contribution rate was 9.86% of salary and the benefit accrual rate was 2.3% of final average pay. The Plan had already made significant changes in the benefits and contribution rates.

The collective bargaining agreements effective in 2016 reflected contribution rates up to 20.5% of salary and benefit accrual rates of 0.0% in 2014 and 2015 followed by 0.5% in 2016 and 2017 and 1.0% in 2018 and 2019. In addition, the Plan moved to a career average formula and eliminated certain adjustable benefits. In recognition that there was a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees concluded that they had exhausted all reasonable measures for improving the financial solvency of the Fund and could not emerge from Critical Status by the end of the Rehabilitation Period. The 2016 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status in 2038, which was 10 years after the end of the Rehabilitation Period.

On June 30, 2019, Philadelphia Academic Health System, LLC, the parent company of Hahnemann University Hospital, filed for Chapter 11 bankruptcy. Subsequently, in September 2019, Hahnemann University Hospital closed. The hospital was a significant business location for multiple contributing employers to the Plan. Its closure resulted in a reduction of approximately 20% to the contribution base units for the Plan, which has significantly affected the Plan's projected financial outlook.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic. The COVID-19 outbreak has heavily affected the world in 2020 through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay at home orders for citizens.

In March 2020, the Plan's actuary certified that the Plan was no longer projected to emerge from critical status and that is was projected to go insolvent.

In recognition that (1) the pandemic has placed massive strains on health care systems, (2) a portion of the Plan's active participants lost their jobs due to the closure of Hahnemann University Hospital, (3) the Plan has significantly reduced its benefits since 2010, (4), the Plan has significantly increased the required contribution rate for contributing employers and (5) there is a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees have concluded that they have exhausted all reasonable measures for improving the financial solvency of the Fund.

The Rehabilitation Plan as amended through the date of adoption is outlined below and is referenced as the 2020 Rehabilitation Plan. The 2020 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to forestall possible insolvency.

III. ADOPTION AND DURATION OF A SCHEDULE

The Plan has been certified to be in critical status in consecutive years from 2016 through 2020. All contributing employers have adopted Schedule A of the 2016 Rehabilitation Plan. Since there were no employers that adopted the Default Schedule or Schedule B of the 2016 Rehabilitation Plan, they have been removed from the 2020 Rehabilitation Plan

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA. When a CBA comes up for negotiation, the bargaining parties may choose the most recent update of this Rehabilitation Plan and the schedule(s) within. Nothing in this document shall preclude the Trustees from amending this Rehabilitation Plan.

IV. UPDATES TO REHABILITATION PLAN AND SCHEDULES

The Trustees shall annually review the Rehabilitation Plan and update the Rehabilitation Plan as necessary. The Rehabilitation Plan effective as of the end of the applicable Plan Year shall be filed with the Plan's annual report under Section 104 of the ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from Critical Status. Such update shall, to the extent practicable, be adopted by the Trustees prior to the end of each critical year. The updated Rehabilitation Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determine to be necessary to enable the Plan to emerge from Critical Status or forestall insolvency.

The Board of Trustees recognizes that actual experience may differ from the projections, and therefore, the exact year of critical status emergence or projected insolvency is subject to change.

The Trustees reserve the right to interpret and construe the provisions of the Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the Rehabilitation Plan, including interpretation of ambiguous provisions, consistent with the intent of the Rehabilitation Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

V. SCHEDULE A

A. Benefits

1. The participant will receive the greater of:

   a) the benefit accrued as of the later of January 1, 2013 under the terms of the Plan as of that date; and

   b) the benefit accrued as of the date of termination of covered employment, reduced by one-half percentage for each month, if any, by which the pension commencement date precedes age 65.

2. The future service benefit accrual rates will be:

Effective January 1,	Accrual Rate
2016 - 2017	0.50%
2018 - 2021	1.00%
2022 and later	2.00%

B. Contributions

Effective July 1,	Contribution Rate
2016	19.688%
2017	22.550%
2018	22.550%
2019 and later	21.550%

C. Effective Date

The Schedule A Effective Date is June 30, 2018, or the first of the month following the adoption of Schedule A by the collective bargaining parties, whichever is later.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

List of Attachments to the 2020 Schedule MB

A. Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

D. Schedule MB, Line 4f – Cash Flow Projections

E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

F. Schedule MB, Line 6 – Summary of Plan Provisions

G. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

The Plan's auditor, Novak Francella, treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, Novak Francella books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2020 Plan Year

During the 2020 Plan Year, the Plan received $3,687,661 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2020

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Investments	$ 363,860,254	$ 363,860,254	$ 0
Receivables			
Employer Contributions	$ 4,604,417	$ 4,604,417	$ 0
Accrued Interest and Prepaid Expenses	134	134	0
Due from related Legal Fund	5,580	5,580	0
Withdrawal Liability Contributions	16,362,126	0	(16,362,126)
Total Receivables	$ 20,972,257	$ 4,610,131	(16,362,126)
Cash	$ 2,289,226	$ 2,289,226	$ 0
Property and Equipment	25,212	25,212	$ 0
Prepaid Expenses	78,346	78,346	$ 0
Total Assets	$ 387,225,295	$ 370,863,169	$ (16,362,126)
Total Liabilities	$ 871,941	$ 871,941	$ 0
Net Assets Available for Benefits	$ 386,353,354	$ 369,991,228	$ (16,362,126)

N:\1000\2020\Government Forms\Sch MB\[A - Contribution Reconciliation & WDL Amounts.xlsx]MB Attachment - BS

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2020

		Audited Financials		Actuarial Reporting (Schedule MB)		Change
Additions						
Net Investment Income	$	33,228,974	$	31,786,878 [1]	$	(1,442,096)
ER Contributions		24,133,031		24,133,031		0
WD Liability Revenue		18,607,691		3,687,661 [2]		(14,920,030)
Other Income		4,253		4,253		0
Total Additions	$	75,973,949	$	59,611,823	$	(16,362,126)
Deductions						
Pension & Death Benefits	$	50,354,672	$	50,354,672	$	0
Administrative Expenses		1,646,394		1,646,394		0
Total Deductions	$	52,001,066	$	52,001,066	$	0
Net Increase / Decrease	$	23,972,883	$	7,610,757	$	(16,362,126)
Assets Beginning of Year	$	362,380,471	$	362,380,471	$	0 [3]
Assets End of Year	$	386,353,354	$	369,991,228	$	(16,362,126) [4]
Schedule MB Contributions			**$**	**27,820,692**		

1. Reflects an offset for the interest portion of withdrawal liability payments which auditor included in investment income.

2. Reflects the total regular Withdrawal Liability payments received by the Fund.

3. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2019.

4. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2020.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment A to 2020 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are assumed to have been made in equal installments on the 15th of each month during the plan year.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment C to 2020 Schedule MB of Form 5500
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

In the Plan Year in which the 2020 MB is filed (the 2021 Plan Year), the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity was certified to be in Critical Status. It was also certified to be in critical status for the 2016, 2017, 2018, 2019, and 2020 Plan Years.

The Trustees have adopted and implemented a Rehabilitation Plan with the Rehabilitation Period beginning on January 1, 2019 and ending on December 31, 2028. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). In October of 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii).

As of the 2021 certification date the Plan is meeting the requirements of the Rehabilitation Plan.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections from 2021 Certification

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2020 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2019.

- Plan Year January 1, 2020 – December 31, 2020 contributions of approximately $30,792,000 (including withdrawal liability payments), benefit payments of approximately $50,355,000, and administrative expenses (net of investment fees) of approximately $1,735,000, from information obtained from the fund administrator.

- The assumed discount rate was changed from 7.75% to 7.25% effective with the January 1, 2020 valuation.

- A (net) return on the market value of assets of approximately 8.0% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2021 market value of assets of approximately $369,133,000.

- All Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2021 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2020 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

	Accrual Rate
1/1/2021 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
    - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 149 participants with the following characteristics:

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections from 2021 Certification

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	40%	25.7	0.4	$ 28,355
30 – 39	87	34%	32.7	0.6	$ 32,278
40 – 49	18	56%	44.3	0.6	$ 39,418
50 – 59	10	40%	54.5	0.5	$ 40,139
> 60	4	0%	63.2	0.8	$ 36,492
Average		38%	35.0	0.5	$ 33,575

- The active plan participant count is assumed to decrease by 2.4% from 2020 to 2021 and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 2.4% population decline in active participants is meant to approximate the final phase of decline due to the withdrawal of a significant contributing employer in 2019 (which affects projected payroll, contributions, normal costs, and benefit payments).

- Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

Hospital Workers Pension Plan 1199C

EIN: 23-2627428 / Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500

Schedule MB, line 4f - Cash Flow Projections from 2021 Certification

Numbers in this exhibit are in $millions

Plan Year Begin 1/1/yyyy	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	BOY Admin Expenses	Contributions		Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	Payroll	Contrib As % of Payroll						Total	Interest				
2021	7.25%	120.7	21.55%	667.5	55.3%	369.1	55.4	1.8	26.0	0.9	25.7	363.5	Red	No
2022	7.25%	118.8	21.55%	663.2	54.8%	363.5	56.6	1.9	28.9	1.0	25.3	359.2	Red	No
2023	7.25%	117.3	21.55%	658.6	54.5%	359.2	57.3	1.9	28.9	1.0	25.0	353.8	Red	No
2024	7.25%	116.0	21.55%	652.9	54.2%	353.8	57.7	2.0	28.6	1.0	24.6	347.3	R(Dec)	No
2025	7.25%	115.0	21.55%	646.2	53.7%	347.3	58.1	2.0	28.4	1.0	24.1	339.5	R(Dec)	No
2026	7.25%	114.0	21.55%	638.4	53.2%	339.5	58.4	2.1	28.1	1.0	23.5	330.6	R(Dec)	No
2027	7.25%	113.2	21.55%	629.6	52.5%	330.6	58.8	2.1	27.5	1.0	22.8	320.0	R(Dec)	No
2028	7.25%	112.6	21.55%	619.6	51.6%	320.0	59.1	2.2	24.3	0.9	21.9	304.9	R(Dec)	No
2029	7.25%	112.1	21.55%	608.5	50.1%	304.9	59.2	2.2	24.2	0.9	20.8	288.3	R(Dec)	No
2030	7.25%	111.8	21.55%	596.3	48.4%	288.3	59.0	2.3	24.1	0.9	19.6	270.8	R(Dec)	No
2031	7.25%	111.6	21.55%	583.4	46.4%	270.8	58.8	2.4	24.1	0.9	18.3	252.0	R(Dec)	No
2032	7.25%	111.6	21.55%	569.7	44.2%	252.0	58.3	2.4	24.0	0.9	17.0	232.2	R(Dec)	No
2033	7.25%	111.5	21.55%	555.3	41.8%	232.2	58.0	2.5	24.0	0.9	15.5	211.3	R(Dec)	No
2034	7.25%	111.7	21.55%	540.1	39.1%	211.3	57.1	2.5	24.1	0.9	14.1	189.8	R(Dec)	No
2035	7.25%	112.1	21.55%	524.8	36.2%	189.8	55.7	2.6	24.2	0.9	12.5	168.2	R(Dec)	No
2036	7.25%	112.5	21.55%	509.8	33.0%	168.2	54.4	2.7	24.2	0.9	11.0	146.3	R(Dec)	No
2037	7.25%	113.0	21.55%	495.0	29.6%	146.3	53.0	2.7	24.3	0.9	9.5	124.4	R(Dec)	No
2038	7.25%	113.6	21.55%	480.6	25.9%	124.4	51.5	2.8	24.5	0.9	8.0	102.6	R(Dec)	No
2039	7.25%	114.3	21.55%	466.8	22.0%	102.6	49.9	2.9	24.6	0.9	6.4	80.9	R(Dec)	No
2040	7.25%	114.9	21.55%	453.5	17.8%	80.9	48.3	3.0	24.8	0.9	4.9	59.3	R(Dec)	No
2041	7.25%	115.7	21.55%	441.0	13.4%	59.3	46.7	3.0	24.9	0.9	3.4	37.9	R(Dec)	No

10/12/2021 15:27
N:\1000\2020\Government Forms\Sch MB\[1199 Certification Projections 2021 - Sch MB - Line 4f.xlsm]Sch MB, Line 4f

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment G to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2020	$ 54,779,334
2021	$ 55,311,800
2022	$ 56,354,373
2023	$ 56,938,827
2024	$ 57,120,752
2025	$ 57,329,666
2026	$ 57,351,858
2027	$ 57,365,133
2028	$ 57,279,910
2029	$ 57,000,246

Note: The projected benefits shown are generated from the January 1, 2020 valuation and assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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 instr)

[ ] 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)

Part II **Basic Plan Information** enter all requested information

1a Name of plan PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 01/01/1991
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) PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES PHILADELPHIA AND VICINITY 1319 LOCUST STREET PHILADELPHIA PA 19107-5405	**2b** Employer Identification Number (EIN) 23-2627428 **2c** Plan Sponsor's telephone number 215-735-5720 **2d** Business code (see instructions) 622000

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	[signature] Signature of plan administrator	10/11/21 Date	CHRIS WOODS 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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	10,988
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,966
a (2) Total number of active participants at the end of the plan year	6a(2)	1,896
b Retired or separated participants receiving benefits	6b	4,092
c Other retired or separated participants entitled to future benefits	6c	4,470
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	10,458
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	513
f Total. Add lines **6d** and **6e**	6f	10,971
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	18

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
(1) [X] **R** (Retirement Plan Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] ____ **A** (Insurance Information)
(4) [X] **C** (Service Provider Information)
(5) [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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.	2020 This Form Is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 PLAN FOR HOSPITAL & HEALTH CARE EES PHILA & VIC	**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 TRUST. PENS PL FOR HOSP & HLTH EES, PHILA	**D** Employer Identification Number (EIN) 23-2627428

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2020		
b Assets		
(1) Current value of assets	1b(1)	362,380,471
(2) Actuarial value of assets for funding standard account	1b(2)	358,086,067
c (1) Accrued liability for plan using immediate gain methods	1c(1)	666,593,045
(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)	666,593,045
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)	1,192,407,329
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,421,071
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	54,779,334
(3) Expected plan disbursements for the plan year	1d(3)	56,665,836

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 Amanda Notaristefano ajn — 10/13/2021

Signature of actuary — Date

AMANDA NOTARISTEFANO, FSA — 20-07352

Type or print name of actuary — Most recent enrollment number

THE MCKEOGH COMPANY — (484)530-0692

Firm name — Telephone number (including area code)

200 BARR HARBOR DRIVE, SUITE 225
FOUR TOWER BRIDGE
WEST CONSHOHOCKEN PA 19428-2977

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** 362,380,471

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,539	645,663,133
(2) For terminated vested participants	4,207	328,453,241
(3) For active participants:		
(a) Non-vested benefits		1,521,768
(b) Vested benefits		216,769,187
(c) Total active	1,966	218,290,955
(4) Total	10,712	1,192,407,329

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 30.39 %

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
01/15/2020	2,318,391		07/15/2020	2,318,391	
02/15/2020	2,318,391		08/15/2020	2,318,391	
03/15/2020	2,318,391		09/15/2020	2,318,391	
04/15/2020	2,318,391		10/15/2020	2,318,391	
05/15/2020	2,318,391		11/15/2020	2,318,391	
06/15/2020	2,318,391		12/15/2020	2,318,391	
			Totals ► 3(b)	27,820,692	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 53.7 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

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** 2044

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**			2.95 %	
		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**	7.25 %		7.25 %	
e Expense loading	**6e**	36.4 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	2.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			16.0 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	7,405,085	770,092
4	28,347,956	2,948,046

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:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		6,299,491
b Employer's normal cost for plan year as of valuation date	**9b**		5,185,647
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	383,740,386	51,277,305
(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**		4,550,277
e Total charges. Add lines 9a through 9d	**9e**		67,312,720

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**	27,820,692
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	81,532,899		10,740,804
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1,775,404
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	336,435,340		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	737,266,194		
(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**	40,336,900
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**	26,975,820

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	26,975,820

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/01/1991
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) PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES PHILADELPHIA AND VICINITY 1319 LOCUST STREET PHILADELPHIA, PA 19107-5405	**2b** Employer Identification Number (EIN) 23-2627428 **2c** Plan Sponsor's telephone number 215-735-5720 **2d** Business code (see instructions) 622000

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.	10/14/2022	PETER SIDHU
	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**	10988
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)**	1896
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1806
b	Retired or separated participants receiving benefits	**6b**	4144
c	Other retired or separated participants entitled to future benefits	**6c**	4461
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10411
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	536
f	Total. Add lines **6d** and **6e**.	**6f**	10947
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**	18

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

1A

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)** [X] **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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES	**D** Employer Identification Number (EIN) 23-2627428

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	369991228
(2) Actuarial value of assets for funding standard account	1b(2)	361629760
c (1) Accrued liability for plan using immediate gain methods	1c(1)	668350967
(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)	668350967
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)	1333000602
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10408219
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	56501969
(3) Expected plan disbursements for the plan year	1d(3)	58397969

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	10/12/2022
Signature of actuary	Date
AMANDA J. NOTARISTEFANO, FSA	20-07352
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
FOUR TOWER BRIDGE, SUITE 225, CONSHOHOCKEN, PA 19428-2977	
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** 369991228

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4601	720803616
(2) For terminated vested participants	4162	375908121
(3) For active participants:		
(a) Non-vested benefits		3925300
(b) Vested benefits		232363565
(c) Total active	1896	236288865
(4) Total	10659	1333000602

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 27.76 %

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
01/15/2021	2002710		06/15/2021	2002709	
02/15/2021	2002710		07/15/2021	2002709	
03/15/2021	2002710		08/15/2021	2002709	
04/15/2021	2002710		09/15/2021	2002709	
05/15/2021	2002709		10/15/2021	2002709	
			Totals ► 3(b)	24032512	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 54.1 %

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** C

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** 2042

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**	2.08 %			
		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)**	6+4		6+4	
(2) Females	**6c(2)**	6+3		6+3	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	36.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	2.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-896745	-93257

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**		26975820
b Employer's normal cost for plan year as of valuation date	**9b**		5265977
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)**	356566655	47719442
(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**		5797190
e Total charges. Add lines 9a through 9d	**9e**		85758429

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**	24032512
	Outstanding balance		
h Amortization credits as of valuation date **9h**	76821268		10834061
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1646451
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) **9j(1)**	334606254		
(2) "RPA '94" override (90% current liability FFL) **9j(2)**	855486420		
(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**	36513024
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**	49245405

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**	49245405

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 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). ▶ **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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

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

BLACKSTONE ALTERNATIVE ASSET MGT

13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(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?
27 51	NONE	418108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANGELO, GORDON & CO.

13-3478879

(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 72 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	328941	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	183050	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)

MORGAN, LEWIS & BOCKIUS

23-0891050

(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	NONE	103933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	92364	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE MCKEOGH COMPANY

23-3003375

(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 50	NONE	88106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	84842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	72648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
50	EMPLOYEE	64987	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)

INNOVATIVE SOFTWARE SOLUTIONS INC.

23-2182079

(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 36 50	NONE	61137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	57881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEWTOWER TRUST COMPANY

20-1641876

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	57267	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)

WELLS FARGO

95-4368962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 51	NONE	54318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	51313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46100	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)

BENEFIT3, INC.

2110 SOUTH EAGLE ROAD - SUITE 373
NEWTOWN, PA 18940-1574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	39443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	33769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	27648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

23-2627428

(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?
30 50	EMPLOYEE	27527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	18300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LANDMARK EQUITY ADVISORS LLC

06-1519082

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	17700	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
HAMILTON LANE ADVISORS LLC	28 52	22599

(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.
HAMILTON LANE CAPITAL OPPORT 74-3218646	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	69765

(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.
HAMILTON LANE PRIVATE EQUITY 38-3887606	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	57267

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEE

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
ANGELO, GORDON & CO.	28 72 52	328941

(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.
AG DLI, II, L.P. 98-1314048	INVESTMENT MANAGEMENT AND PERFORMANCE FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MESIROW FINANCIAL SERVICES, INC.	28 52	0

(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.
ENTRUST GLOBAL ACTIVIST MCG P.O. BOX 259 GRAND KAYMAN KY1-1104 KY	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LANDMARK EQUITY ADVISORS LLC	28 52	17700

(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.
LANDMARK EQUITY PARTNERS XIV 90-0409803	MANAGEMENT FEES

Part II	Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

a Name: **b** EIN:
c Position:
d Address: **e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN 20-8434730-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 212816

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER MULTI-EMPLOYER PROPERTY TR

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

c EIN-PN 52-6218800-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8978561

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-002 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTERNATIVE GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

c EIN-PN 27-6230536-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97084

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGAL BRYANT & HAMILL COLLECTIVE IN

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-0835598-090 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35779755

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COMMON RUSSELL 1000 GROWTH INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC

c EIN-PN 45-6138593-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44582971

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL/MIDCAP GROWTH

b Name of sponsor of entity listed in (a): LOOMIS SALES TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-016	C	14472237

a Name of MTIA, CCT, PSA, or 103-12 IE: WEDGE QVM LARGE CAP VALUE CIT

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
85-6492895-001	C	44337486

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR GLOBAL LEADERS COLLEC

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-013	C	13557993

a Name of MTIA, CCT, PSA, or 103-12 IE: SOUTH LASALLE INTRNATIONAL EQUITIES

b Name of sponsor of entity listed in (a): COLUMBIA INVESTMENT ADVISERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3369476-001	E	14402705

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

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	2289226	3802770
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4604417	2389624
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16446186	17181311
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10070524	6799450
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		14011417
(5) Partnership/joint venture interests	1c(5)	101718020	166890146
(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)	8660678	161921819
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	234961035	14499789
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5226417	29932186
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3223580	2713918

		(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	25212	20087
f Total assets (add all amounts in lines 1a through 1e)	1f	387225295	420162517
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	265484	238044
i Acquisition indebtedness	1i		
j Other liabilities	1j	606457	51494
k Total liabilities (add all amounts in lines 1g through1j)	1k	871941	289538
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	386353354	419872979

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)	24032512	
(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)		24032512
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1449	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1999135	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2000584
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	152712	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	704448	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		857160
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	21878527	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24859719	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2981192
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	28644382	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		28644382

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		30176728
	(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)		946138
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3412262
c	Other income	2c		14044
d	Total income. Add all **income** amounts in column (b) and enter total	2d		87102618
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51468833	
	(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)		51468833
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)	333981	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	452184	
	(4) Other	2i(4)	1327995	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2114160
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		53582993
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		33519625
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NOVAK FRANCELLA, LLC (2) EIN: 61-1436956

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		520000
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		169604064
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 434261.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES, PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES

D Employer Identification Number (EIN)
23-2627428

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): 23-2627428 ______________

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 THOMAS JEFFERSON

b EIN 23-2829095 **c** Dollar amount contributed by employer 7471972

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): 21.55% OF GROSS WAGES

a Name of contributing employer CROZER CHESTER MEDICAL CENTER

b EIN 22-2540851 **c** Dollar amount contributed by employer 1598403

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): 21.55% OF GROSS WAGES

a Name of contributing employer TEMPLE UNIVERSITY HOSPITAL

b EIN 23-2825878 **c** Dollar amount contributed by employer 9025909

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): 21.55% OF GROSS WAGES

a Name of contributing employer SODEXO

b EIN 52-0936594 **c** Dollar amount contributed by employer 1400020

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): 21.55% 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**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	1.01
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: 48.1 % Investment-Grade Debt: 18.1 % High-Yield Debt: 0.0 % Real Estate: 10.8 % Other: 23.1 %

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 FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2021

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Pension Fund for Hospital and
Health Care Employees -
Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 11, 2022

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Limited partnerships - real estate	$ 60,504,914	$ 25,446,845
Limited partnerships - other	106,385,232	76,271,175
Common collective trusts - real estate	14,363,328	13,887,095
Common collective trust - equity	103,392,694	174,847,320
Common collective trust - fixed income	35,779,755	60,015,365
Common collective trust - international equity	27,960,698	-
Common collective trust - alternative	97,084	98,350
Hedge fund of funds - limited partnerships	2,713,918	3,223,580
Common stock	14,011,417	-
Mutual fund - fixed income	24,760,235	-
Money market mutual funds	6,799,450	10,070,524
Total investments	396,768,725	363,860,254
Receivables		
Employer contributions	2,389,624	4,604,417
Employer withdrawal liability	16,362,126	16,362,126
Interest and dividends receivable	13,503	134
Due from related Benefit Fund	479,012	-
Due from related Pension Fund	198,032	-
Due from related Legal Fund	5,580	5,580
Total receivables	19,447,877	20,972,257
Property and equipment - net of accumulated depreciation	20,087	25,212
Cash	3,802,770	2,289,226
Other assets		
Prepaid expenses	123,058	78,346
Total assets	420,162,517	387,225,295

See accompanying notes to financial statements.

	2021	2020
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 238,044	$ 265,484
Deferred contributions	51,453	51,453
Due to related Benefit Fund	-	236,919
Due to related Pension Fund	-	318,044
Due to related Training Fund	41	41
Total liabilities	289,538	871,941
Net assets available for benefits	$ 419,872,979	$ 386,353,354

See accompanying notes to financial statements.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 60,198,318	$ 32,220,699
Interest and dividends	2,857,744	1,439,911
	63,056,062	33,660,610
Less investment expenses	(452,184)	(431,636)
Investment income - net	62,603,878	33,228,974
Employer contributions	24,032,512	24,133,031
Employer withdrawal liability	-	18,607,691
Other income	14,044	4,253
Total additions	86,650,434	75,973,949
DEDUCTIONS		
Benefits paid to participants	51,468,833	50,354,672
Administrative expenses		
Payroll expense	415,357	342,325
Employee benefits	196,823	180,869
Payroll taxes	34,855	31,668
Office expenses	40,657	33,439
Meetings and seminars	2,877	17,808
Insurance premiums	431,188	415,289
Actuary fees	88,106	156,849
Audit and accounting fees	46,100	28,696
Legal fees	142,032	227,938
Consulting fees	57,743	49,537
Rent	29,938	25,045
Equipment	29,723	25,504
Depreciation expense	5,125	7,666
Computer expense	106,052	77,945
Telephone	8,195	7,178
Stationery and printing	27,205	18,638
Total administrative expenses	1,661,976	1,646,394
Total deductions	53,130,809	52,001,066

See accompanying notes to financial statements.

	2021	2020
NET INCREASE	$ 33,519,625	$ 23,972,883
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	386,353,354	362,380,471
End of year	$ 419,872,979	$ 386,353,354

See accompanying notes to financial statements.

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Plan) provides only general information. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan was established January 1, 1991, as a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The stated purpose of the Plan is to provide retirement benefits for all eligible participants covered under the collective bargaining agreements between the Union and contributing employers. As the Plan is a multi-employer plan, costs are calculated on a pooled basis. The Plan has met the ERISA minimum funding requirements.

Pension Benefits

A participant's accrued benefit is equal to one-twelfth of the sum of (1) Average Final Pay multiplied by the Future Service Multiplier, and (2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00. Normal retirement age is 65 years old with five years of service. Early retirement is available for participants aged 55 with ten years of service or aged 62 with five years of service.

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a life annuity, or lifetime pension with 120 payments guaranteed. If participants terminate before rendering five years of service and never return to covered service or continuous-covered service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Plan's contributions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in limited partnerships are carried at estimated fair value as provided by the management of the limited partnership. Common collective trusts are commingled investments which are carried at their estimated fair value on the last business day of the year, as established by the trusts. Investments in hedge fund of funds - limited partnerships are carried at estimated fair value as reported by the management of the respective funds. Investments in the common stock and mutual fund are carried at fair value as provided by the investment custodian, which generally represents quoted market price or net asset value of the mutual funds as of the last business day of the year. The money market mutual funds represent short-term cash investments and are carried at cost, which approximates fair value.

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.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary 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.

Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets. Depreciation expense totaled $5,125 and $7,666 for the years ended December 2021 and 2020, respectively.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Due from/to Broker - These amounts represent amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated September 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested accumulated benefits	
Retirees and beneficiaries in payment status	$ 422,206,594
Terminated participants with deferred benefits	154,163,773
Active participants	90,752,838
	667,123,205
Non-vested benefits	1,227,762
Total actuarial present value of accumulated plan benefits	$ 668,350,967
Present value of administrative expenses*	$ 8,656,272
Actuarial present value of accumulated plan benefits as of January 1, 2020	$ 666,593,045
(Decrease) increase during the year attributable to	
Benefits paid	(50,354,672)
Interest due to decrease in discount period	46,502,639
Benefits accumulated	5,609,955
Net increase	1,757,922
Actuarial present value of accumulated plan benefits as of January 1, 2021	$ 668,350,967

* Modeled after method described in ERISA 4044.

The actuarial valuation as of January 1, 2021 was made using the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

Mortality	
Healthy lives	Males: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. Females: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. There is no projected mortality improvement.
Disabled lives	RP-2000 Disabled Mortality Tables

NOTE 5. ACTUARIAL INFORMATION (continued)

Interest rate (net of investment expenses)

RPA '94 current liability	- 2.08% per year (previously 2.95%)
Withdrawal liability	- 6.25% per year
All other purposes	- 7.25% per year

Future salary increase - 2.00% per year

Administrative expense - Average of prior three years actual expenses, adjusted for 5% growth. The 2021 assumption was $1,896,000.

Retirement Age

Age	Rates
55-58	0.025
59-60	0.050
61	0.100
62	0.400
63-64	0.200
65-66	0.300
67-69	0.200
70	1.000

Terminated Vested Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

The following were assumption changes and changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.95% to 2.08%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates.

NOTE 5. ACTUARIAL INFORMATION (continued)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments.

Since information on the actuarial present value of accumulated plan benefits at December 31, 2021, and the changes therein for the year then ended, are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of and for the year ended December 31, 2020.

As of January 1, 2021 the actuary reported that the Plan is in critical status as identified under the Pension Protection Act of 2006. In November 2010, due to the Plan being reported by the actuary to be in critical status as of January 1, 2011, the Plan adopted a rehabilitation plan that began on July 1, 2011. The rehabilitation plan consists of three schedules (Default, Schedule A, and Schedule B). In order for an employer to continue as a contributing employer, the bargaining parties shall agree to adopt one of the schedules. All three schedules include a combination of changes in benefits and increases in the contribution rates.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In accordance with Subtopic 820, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	$ 14,011,417	$ 14,011,417	$ -	$ -
Mutual fund	24,760,235	-	24,760,235	-
Money market mutual funds	6,799,450	6,799,450	-	-
	45,571,102	$ 20,810,867	$ 24,760,235	$ -
Investments measured at NAV	351,197,623			
Total investments	$ 396,768,725			

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Money market mutual funds	$ 10,070,524	$ 10,070,524	$ -	$ -
	10,070,524	$ 10,070,524	$ -	$ -
Investments measured at NAV	353,789,730			
Total investments	$ 363,860,254			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - real estate:				
American Strategic Value Realty Fund, L.P.	$ 18,123,483	$ -	% Quarterly	30 days
Boyd Watterson GSA Fund, L.P.	10,130,748	-	Quarterly	60 days
Boyd Watterson State Government Fund, L.P.	20,349,995	-	Quarterly	60 days
U.S. Real Estate Investment Fund, LLC	11,900,688	-	* Quarterly	* Quarterly
Limited partnerships - other:				
Angelo Gordon Direct Lending, L.P.	6,701,833	-	N/A	N/A
Grosvenor Multi-Asset Fund II L.P.	14,288,300	-	N/A	N/A
Grosvenor Portfolio MCG Altscape, L.P.	15,187,668	772,039	&	&
Hamilton Lane Capital Opportunities Fund	837,778	1,382,635	**	**
Hamilton Lane Private Equity Fund FBO Marco Clients	8,206,149	1,646,263	***	***
Institutional Credit Fund, L.P.	18,680,506	-	Quarterly	90 days
Landmark Equity Partners XIV, L.P.	1,081,830	284,781	As available	1 day
Mesirow Financial Private Equity Fund VII-B, L.P.	7,441,749	148,000	As available	* Quarterly
Segal Marco Select Private Equity Fund II, L.P.	12,371,384	2,760,000	As available	* Quarterly
WCM International Small Cap Growth Fund, L.P.	10,341,200	-	Monthly	5 days
White Oak Yield Spectrum Peer Fund L.P.	11,246,835	505,666		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	5,171,951	-	Monthly	15 days
LongView Ultra Construction Loan Investment Fund	212,816	-	# Monthly	# One year
New Tower Multi-Employer Property Trust	8,978,561	-	Quarterly	45 days
Common collective trust - equity:				
Loomis Sayles Small/Mid Cap Growth Trust	14,472,237	-	Daily	3 days
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	44,582,971	-	Daily	2 days
Wedge QVM Large Cap Value CIT	44,337,486	-	Daily	2 days
Common collective trust - fixed income:				
Segall Bryant & Hamill Quality High Yield Trust Fund	35,779,755	-	Daily	5 days
Common collective trust - international equity:				
South Lasalle International Equities Trust	14,402,705	-	Daily	1 day
William Blair International Leaders CIF	13,557,993	-	Daily	2 days
Common collective trust - alternative:				
MCG Alternative Group Trust	97,084	-	Monthly	7 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	2,449,723	-	&	&
EnTrust Global Activist MCG Fund	264,195	-	Every 3 years	95 days
Total	$ 351,197,623	$ 7,499,384		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - real estate:				
American Strategic Value Realty Fund, L.P.	$ 15,279,248	$ -	% Quarterly	30 days
U.S. Real Estate Investment Fund, LLC	10,167,597	-	* Quarterly	* Quarterly
Limited partnerships - other:				
Grosvenor Portfolio MCG Altscape, L.P.	17,866,638	772,039	&	&
Hamilton Lane Capital Opportunities Fund	2,464,934	1,382,635	**	**
Hamilton Lane Private Equity Fund FBO Marco Clients	9,108,068	1,719,665	***	***
Landmark Equity Partners XIV, L.P.	1,672,692	284,781	As available	1 day
Angelo Gordon Direct Lending, L.P.	10,263,870	-	As available	* Quarterly
Mesirow Financial Private Equity Fund VII-B, L.P.	5,627,784	452,000	As available	* Quarterly
Segal Marco Select Private Equity Fund II, L.P.	9,070,545	2,812,100	As available	* Quarterly
White Oak Yield Spectrum Peer Fund L.P.	11,683,596	229,462		
Grosvenor Multi-Asset Fund II L.P.	8,513,048	1,025,805		
Common collective trusts - real estate:				
AFL-CIO Housing Investment Trust	5,226,417	-	Monthly	15 days
LongView Ultra Construction Loan Investment Fund	987,225	-	# Monthly	# One year
New Tower Multi-Employer Property Trust	7,673,453	-	Quarterly	45 days
Common collective trust - equity:				
MCG Equity Group Trust	174,847,320	-	Daily	2 days
Common collective trust - fixed income:				
MCG Fixed Income Group Trust	60,015,365	-	Daily	2 days
Common collective trust - alternative:				
MCG Alternative Group Trust	98,350	-	Monthly	7 days
Hedge fund - limited partnerships:				
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	2,982,210	-	&	&
EnTrust Global Activist MCG Fund	241,370	-	Every 3 years	95 days
Total	$ 353,789,730	$ 8,678,487		

* - Redemption is subject to the partnership's ability to make payments using available liquid assets to redeem all outstanding redemption interest, or, if available liquid assets are insufficient to redeem all such redemption, interest is calculated as of the last day of each calendar quarter for a redemption price.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

** - All of the Hamilton Lane Funds' private equity investments are generally considered to be illiquid investments. The Hamilton Lane Funds will achieve liquidity only as and when the partnerships sell their portfolio investments and distribute the proceeds received from the disposition of those investments to the Hamilton Lane Funds. The partnerships are expected to have a life of eight to twelve years. It is possible for Hamilton Lane to dispose of its private equity investments in the secondary market. However, sales proceeds that could be obtained from such a sale would be based on market factors existing at the time of sale and could result in a significant discount to the fair values of the partnerships' underlying portfolio investments.

*** - The Hamilton Lane Private Equity Fund FBO Marco Clients investment is generally considered to be an illiquid investment. The Partnership will achieve liquidity only as and when the fund sells its portfolio investments and distributes the proceeds received from the disposition of those investments. This fund is expected to have a life of six to ten years. It is also possible for the Partnership to dispose of its fund investment in the secondary market.

- Due to the loan commitments that are funding monthly construction draws, and the lack of liquidity in the credit markets to pay off completed projects, further redemptions will not be made in the near term.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

% - Requests for redemptions of shares in the Fund may be made at any time after the Redemption Lockout period, with 30 days' written notification, and are effective at the end of the calendar quarter in which the request is received by American. The Redemption Lockout period will be a period of one year (two years should the net asset value of the Fund remain at less than $250 million at the time the redemption request is made) from the date the investor's shares were issued. The shares that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose, and the redemption price will be the value-per-share based on American's estimate of the fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.

& - The directors of the Grosvenor Fund may impose certain restrictions upon the receipt of a written withdrawal request as of a relevant withdrawal date. The directors of the Fund may impose a minimum or maximum range of withdrawal amounts able to be withdrawn. In addition, the directors of the Fund may temporarily suspend or defer withdrawals if the directors believe that it is impractical or inadvisable to redeem sufficient assets to fund the requested withdrawals, in which event shares not then redeemed shall continue to participate in the profits and losses of the Fund. Also, withdrawals can be temporarily suspended or deferred in order to effect an orderly liquidation of the assets of the Fund.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The New Tower Multi-Employer Property Trust was established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from Federal income taxes.

The U.S. Real Estate Investment Fund, LLC's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The manager of the Fund is Intercontinental Real Estate Corporation. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund may be terminated sooner by the Manager or by the written consent of the members owning not less than two-thirds of the outstanding interests.

The Hamilton Lane Capital Opportunities Fund invests in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying partnership investments, this fund-of-funds strategy allows Hamilton Lane to achieve broad diversification within the private equity investment market. In estimating fair value of the investments, Hamilton Lane considers various factors, such as the current net asset valuations of the partnerships and other information provided by the general partners of the partnerships. Because the partnerships' investments are primarily in private equity and equity-related investments that are not publicly traded, market quotations are generally not available to be used for valuation purposes. Therefore, most of the partnerships' underlying investments are generally required to be valued at estimated fair value using present value and other subjective techniques.

Landmark Equity Partners was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investee limited partnerships generally have an original term of ten years; however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

The Marco Consulting Group Equity Trust Participation Commingled Fund and the Marco Consulting Group Fixed Income Group Trust are common collective trusts which are designed to permit qualified employee benefit plans and certain governmental plans to commingle their assets for investment purposes on a tax-exempt basis. The funds pursue their investment objectives by allocating their funds to various sub-advisors. The objectives of these sub-advisors can vary greatly as some focus on strategies that invest in other commingled investment vehicles, whereas others have strategies that protect against inflation and seek long-term total returns in excess of various bond indices, while other sub-advisors have focuses on other equity instruments.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The LongView Ultra Construction Loan Investment Fund (the Fund) was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an initially approved exit strategy. During the last several years, the Fund took ownership of certain properties when the original borrower defaulted on loans made by the Fund. These properties are held in single member LLCs. It is the intention of the Fund to complete any necessary construction on these properties. For each of these properties, the Fund has individual plans that are designed to achieve maximum benefit to the Fund and its participants. Loans are made by the Fund based on the review and recommendation of the Trustees' investment committee and are ultimately approved by the Trust committee. The outstanding loans are monitored on an ongoing basis by the portfolio managers and the investment committee. This monitoring includes, but is not limited to, obtaining financial information from the borrower, performing on-site visits of the projects, and monitoring the overall economic status of the project's region.

The American Strategic Value Realty Fund, LP is an open-end investment fund and has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations, and other taxable and tax-exempt organizations to pool their assets to make investments primarily in value-added real estate opportunities. Investments are made solely in the United States in specific product types including, but not limited to, multi-family, industrial, retail, office, hotel, and other properties.

The Marco Consulting Group Alternative Group Trust is a collective trust that was established on June 1, 2012. The Trust provides three diversified risk parity strategies managed by AQR Capital, Bridgewater, and Invesco, aimed at distributing risk with a balanced approach over asset classes such as equities, commodities, nominal bonds, inflation-linked bonds, and credit spread exposures in an attempt to extract long-term return premiums without the risk from any single asset class dominating the overall portfolio. The Trust is globally diversified and seeks returns that have a low to moderate correlation to the market.

The Hamilton Lane Private Equity Fund FBO Marco Clients is a Delaware limited partnership that invests in collective private equity investment funds with varying investment strategies and geographical focuses. The partnership will terminate no later than October 1, 2022, provided that the general partner may, in its discretion, extend the term of the partnership for (i) two successive one-year terms after October 1, 2022 and (ii) 180 days following the date of the final liquidation of the last fund investment. The portfolio's underlying investments use leverage so that on a look-through basis, assets in excess of 100% of the fund's net assets consists of corporate buyout funds venture capital funds, which hold equity interests in various manufacturers and service-providers. Secondary, distressed and other current-pay investments are also used as a J-curve mitigation feature.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Grosvenor Portfolio Completion Strategies Fund FBO MCG Clients, L.P. is a Delaware limited partnership formed in July 2012 which implements a Macro and or Commodities focused investment strategy by investing primarily in offshore investment funds, investment partnerships and pooled investment vehicles in order to diversify the portfolio geographically. The Fund's underlying investments trade across all asset types and geographies to express global, thematic views while maintaining a low correlation to other asset types.

The Grosvenor Portfolio Completion Strategies Opportunistic Sleeve commenced operations in July 2013. It invests in offshore investment funds, investment partnerships, and pooled investment vehicles and generally implements non-traditional or alternative investment strategies. The Fund's investments are diversified geographically and consist of investments in Commodity Funds, Credit Funds, Equity Funds, Event Driven Funds, Multi-Strategy Funds, and Relative Value Funds.

The Grosvenor Portfolio MCG Altscape Fund is a closed-end alternative investment vehicle with the flexibility to invest opportunistically across the entire alternative investment landscape (e.g. hedge funds, private equity, real estate, infrastructure). The objectives of the Fund are to target a net return of U.S. 3 month T-Bills + 1,250 bps, to take advantage of the 3-8 year liquidity premium that generally falls between traditional hedge fund and private markets fund investments, and to provide multiple sources of current income generation to offset the Fund's intermediate-term liquidity profile.

The objective of the EnTrust Global Activist MCG Fund is to seek above-average rates of return and long-term capital growth through investment as a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts (the "portfolios") managed by investment managers, specializing primarily in activist-related alternative investment strategies, selected by the advisor.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks.

The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

The Boyd Watterson State Government Fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Governments Tenants. This will include single-tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. Investments undertaken by the Fund may take the form of (i) individual real estate or real estate-related assets or (ii) equity or other interests in entities that own or control such real estate or real estate-related assets (each, an "Investment" and collectively, the "Investments").

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Institutional Credit Fund, LP (the "Fund") was organized as a Cayman Islands exempted limited partnership and commenced operations on November 1, 2015. The Institutional Credit Master Fund, LP (the "Master Fund"), which commenced operations on January 1, 2019, is a Cayman Islands exempted limited partnership and the Fund is a Limited Partner thereof. The Fund pursues its stated investment objective by investing substantially all of its partners' capital in the Master Fund through a "master-feeder" structure. The Master Fund has a stated objective to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity. The majority of the Master Fund's portfolio is expected to be invested in corporate debt instruments, including bank loans and high yield bonds. The Master Fund may also invest in other instruments, including equities, structured credit instruments, credit default swaps and other derivative products. The portfolio may be hedged to reduce volatility and protect against systemic risk.

The Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"), a Massachusetts trust, is divided into separate collective trusts, one of which is the Loomis Sayles Small Mid Cap Growth Trust (the "Trust"). The Trust's investment objective is long-term capital growth from investments in common stocks or other equity securities and to outperform the Russell 2500 Growth Index over a full market cycle.

The primary objective of the Northern Trust Russell 1000 Growth Index Fund is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This Index is commonly used to represent the large cap segment of the U.S. market with a focus on the "growth" style of investing.

The Wedge QVM Large Cap Value CIT (the Fund) is designed to invest primarily in U.S. equity securities of large cap companies. The Fund was established for the investment and reinvestment of assets of certain eligible employee benefit plans.

Segall Bryant Hamill Quality High Yield Trust is a collective investment fund which is a part of Segall Bryant & Hamill Collective Investment Trust (the "Trust"). The investment objective of the Segall Bryant & Hamill Quality High Yield Trust is to seek to achieve a long-term total rate of return consistent with preservation of capital by investing primarily in below grade fixed income securities.

South LaSalle International Equities Trust (the "Trust") is a New Hampshire investment trust. The investment objective of the Trust is to provide long-term capital appreciation primarily through investment in equity securities of non- US companies seeking to outperform the Morgan Stanley Capital International EAFE Index.

The William Blair International Leaders Collective Investment Fund (the "Fund") is a fund formed under the William Blair Collective Investment Trust. The Fund's objective is to seek long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes domiciled outside the U.S.

NOTE 7. INVESTMENT CONCENTRATIONS

The following is a summary of investments held by the Plan for which the Plan's proportionate interest (fair value) exceeds 5% of the investment portfolio as of December 31, 2021 and 2020:

		12/31/2021		12/31/2020	
Security	Category	Current Value	Percent of Partners' Capital	Current Value	Percent of Partners' Capital
Grosvenor MCG Altscape, L.P.	Limited Partnership - Other	$ 15,187,668	6.2%	$ 13,788,920	4.8%
Institutional Credit Fund, L.P.	Limited Partnership - Other	18,680,506	7.1%	-	0.0%
Segall Bryant & Hamill Quality High Yield Trust Fund	Common Collective Trust - Fixed Income	35,779,755	8.1%	-	0.0%
Segal Marco Select Private Equity Fund II, L.P.	Limited Partnership - Other	12,371,384	11.5%	4,744,100	6.0%
Wedge QVM Large Cap Value CIT	Common Collective Trust - Equity	44,337,486	21.1%	-	0.0%
Marco Group Equity Trust Participation Commingled Fund	Common Collective Trust - Equity	-	0.0%	174,847,319	13.9%
Grosvenor Portfolio Completion Strategies Opportunistic Sleeve	Hedge Fund of Funds - Limited Partnership	2,449,723	19.9%	2,982,210	20.1%
Marco Group Trust Fixed Income Participation	Common Collective Trust - Fixed Income	-	0.0%	60,015,365	6.2%
Marco Alternative Trust Participation Commingled Fund	Common Collective Trust - Alternative	97,084	5.5%	98,350	5.6%

NOTE 8. FUNDING POLICY

Employers make contributions to fund the Plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. The rate was 21.55% of gross payroll for both years ended December 31, 2021 and 2020.

Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 9. RELATED PARTY TRANSACTIONS

The Plan has common Trustees with the Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity (the Benefit Fund). The Plan receives contributions from the Benefit Fund to provide pension benefits for employees of the Benefit Fund. In addition, operating expenses are paid by the Plan initially and then reimbursed by the Benefit Fund. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees. As of December 31, 2021, the Benefit Fund owed the Plan $485,243 for shared expenses. As of December 31, 2020, the Plan owed the Benefit Fund $236,919 for shared expenses. For the year ended December 31, 2021, the Benefit Fund paid the Plan $113,297 for operating expense reimbursements and $1,100,743 for 2020.

The Plan has common Trustees with District 1199c Legal Fund (the Legal Fund). The Plan makes contributions to the Legal Fund to provide legal benefits for employees of the Plan. During the years ended December 31, 2021 and 2020, the Plan made contributions to the Legal Fund of $912 and $1,003, respectively. As of December 31, 2021 and 2020 the Legal Fund owed the Plan $5,580.

The Plan has common Trustees with the Training and Upgrading Fund for Hospital and Health Care Workers - Philadelphia and Vicinity (the Training Fund). The Plan makes contributions to the Training Fund on behalf of its employees. During the years ended December 31, 2021 and 2020, the Plan made contributions to the Training Fund of $4,944 and $5,342, respectively. As of December 31, 2021 and 2020, the Plan owed $41 to the Training Fund.

The Plan has common Trustees with the Defined Contribution Pension Plan for Nursing Home and Health Care Workers - Philadelphia and Vicinity (the Nursing Home Plan). Effective April 1, 2016, operating expenses of the Nursing Home Plan are initially paid by the Plan and then reimbursed by the Nursing Home Plan. Shared expenses are allocated based on the assigned responsibilities of the applicable shared employees. For the year ended December 31, 2021, the Nursing Home Plan paid the Plan $108,297 for shared expenses and $912,743 for 2020. As of December 31, 2021, the Pension Plan owed the Plan $198,032 for shared expenses. As of December 31, 2020, the Plan owed the Pension Plan $318,044 for shared expenses.

Certain plan investments were units of common collective trusts and limited partnerships-other managed by Segal Marco Advisors, who was designated as the investment consultant and also served as a plan fiduciary. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such in the supplemental schedule of assets held at end of year and schedule of reportable transactions.

The transactions identified above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan and the Benefit Fund participate in the multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Plan remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Fund as well as the Plan. The Benefit Fund reimburses the Plan for its share of the contributions based on a cost allocation. The risks of participating in the multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

c. If the Plan and Benefit Fund choose to stop participating in the multiemployer defined benefit pension plan, the Plan and Benefit Fund may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Plan and Benefit Fund's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2021 and 2020 is outlined in the table below. The zone status is based on information received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

			Pension Protection Act Zone Status				
Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	Expiration Date of Collective Bargaining Agreement
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	23-2627428	001	Red as of 01/01/2021	Yes	Red as of 01/01/2020	Yes	*

* The employees of the Plan and Benefit Fund participate in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity through a participation agreement between the Plan and Benefit Fund and the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity. The participation agreement does not have an expiration date.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Contribution paid by the Plan directly to the Pension Plan		Contributions to the Pension Plans greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by Pension Plans for which the Plan contributes directly to Pension	
	12/31/2021	12/31/2020			12/31/2021	12/31/2020	12/31/2021	12/31/2020
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$119,078	$118,062	No, Plan year ending 12/31/2021.	No, Plan year ending 12/31/2020.	21.55%	21.55%	10	10

The Benefit Fund reimbursed the Plan $36,555 and $35,177 during the years ended December 31, 2021 and 2020, respectively, for the Benefit Fund's allocated share of the pension contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	Funding Improvement Plan Implemented	No	No	N/A

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributes to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its non-collectively bargained employees during the years ended December 31, 2021 and 2020. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for its employees and the shared employees on behalf of the Benefit Fund. The Benefit Fund reimburses the Plan for its share of the contributions based on an even split of the shared employees. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by the Pension directly to the Fund		Employer contribution rates of the Fund		Number of employees covered by the Plans for which the Pension Plan contributes directly to the Fund	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Benefit Fund for Hospital and Health Care Employees - Philadelphia and Vicinity	$ 185,917	$ 180,673	36.4% of eligible compensation	36.4% of eligible compensation	10	10

NOTE 11. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

The Benefit Fund reimbursed the Plan $53,289 and $50,728, during the years ended December 31, 2021 and 2020, respectively, for the Benefit Fund's allocated share of the welfare contributions for shared employees participating in the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity.

The Benefit Fund is self-administered and, except for hospitalization and medical claims, is self-insured. The Fund provides postretirement health benefits (medical, hospital, surgical, major medical, and dental), prescription drug, death and accidental death and dismemberment, disability, hearing aid and vision benefits, and camp and scholarship.

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES

In October 2014, the Plan signed a fifteen-month lease with a twelve-month automatic renewal for office space with monthly payments totaling $7,485. The lease was renewed in 2021 with the final payment in December 31, 2021. Lease payments totaled $89,815 for the years ended December 31, 2021 and 2020, respectively. The Plan's share of the lease expense totaled $29,939 for the years ended December 31, 2021 and 2020, respectively. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

In April 2017 and March 2018, the Plan entered into two sixty-month leases for two copiers with minimum monthly payments of $1,892 and $3,229 respectively. The final payments are due on March 30, 2022 and 2023, respectively. Lease payments totaled $51,765 for the years ended December 31, 2021 and 2020, and the Plan's share of the lease expense totaled $25,882 for years then ended. The leases are allocated evenly between the Plan and the Benefit Fund.

In December 2018, the Plan entered into a sixty-month lease for a mail machine with a minimum monthly payment of $899. Lease payments totaled $11,863 and $11,918 for the years ended December 31, 2021 and 2020, respectively. The Plan's share of the lease expense totaled $3,961 and $5,959 for the years ended December 31, 2021 and 2020, respectively. The lease is allocated evenly between the Plan and the Benefit Fund.

In September 2021, the Plan entered into a sixty-month lease for a copier with a minimum monthly payment of $3,681. Lease payments totaled $5,088 for the year ended December 31, 2021. The lease is allocated evenly between the Plan, the Benefit Fund and the Nursing Fund.

As of December 31, 2021, the future minimum rental payments under these non-cancelable operating leases are as follows:

December 31,	
2022	$ 94,180
2023	64,647
2024	44,172
2025	44,172
2026	33,129
Total	$ 280,300

NOTE 12. OBLIGATIONS UNDER OPERATING LEASES (continued)

These future minimum lease payments will be allocated between the Plan, the Benefit Fund and the Nursing Fund.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is 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 14. HAHNEMANN WITHDRAWAL

On June 30, 2019, Hahnemann Hospital, an employer of Plan participants, declared bankruptcy and ceased all participation in the Plan by the end of 2019. On December 26, 2020, a settlement agreement was signed between the Plan and the non-debtor Hahnemann entities, generally referred to as Philadelphia Academic Health Holdings ("PAHH"). The settlement covers (a) unpaid delinquent contributions for work done before Hahnemann closed in 2019, plus an interest and liquidated damages component; and (b) PAHH's withdrawal liability obligations to the Pension Fund.

PAHH paid $783,884 of the $2,113,680 settlement on delinquent contributions, interest, and liquidated damages in 2020, and will pay the balance in 2022.

PAHH made principal payments of $3,687,661 (principal and interest) of its adjusted present value withdrawal liability assessment of $18,607,691 and by the end of 2027, it will have made twenty-two quarterly payments of $894,309, with first and last payments of $580,617 and $431,327, respectively, reflecting appropriate interest at 7.75% as determined by the Plan actuary. The total of all payments associated with the withdrawal liability portion of the settlement equal $24,374,403. The associated withdrawal liability receivable is $17,608,042 at December 31, 2021. The agreement calls for a snapback of the $4.25 million in present value withdrawal liability (equal to what the Plan agreed to compromise on its withdrawal liability assessment), plus interest, if there is a default that remains uncured.

NOTE 15. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Supplemental Information

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES - PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Schedule H, Line 4i

EIN:23-2627428
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock:					
	Abercrombie & Fitch Co		2,182			$ 70,950	$ 75,999
	Advanced Energy Inds Inc		856			88,961	77,947
	AECOM		1,808			107,579	139,849
	Air Lease Corp		2,221			108,425	98,235
	Allscripts Healthcare Solutions Inc		7,174			110,128	132,360
	Ameren Corporation		567			42,392	50,469
	American Axle & Mfg Hldgs Inc		11,128			123,186	103,824
	Amerisafe Inc		1,058			67,714	56,952
	Anthem Inc		377			126,266	174,755
	Ares Commercial Real Estate Co		6,012			86,734	87,414
	Arrow Electrs Inc		969			99,954	130,108
	Atlas Air Worldwide Hldgs Inc		1,666			99,094	156,804
	AutoNation Inc		1,321			113,156	154,359
	B&G Foods Inc		3,398			105,570	104,421
	Banc of California Inc		4,203			85,987	82,463
	Belden Inc		1,076			48,557	70,725
	Builders Firstsource Inc		1,770			76,594	151,707
	Capital One Financial Corp		693			88,255	100,547
	Cardinal Health Inc		1,299			70,901	66,885
	Cathay Bancorp Inc		1,855			78,567	79,746
	CBRE Group Inc		1,340			100,803	145,403
	Celanese Corp		569			83,014	95,626
	CenterPoint Energy Inc		3,597			75,127	100,392
	Chicos Fas Inc		15,084			48,141	81,152
	Cigna Corporation		508			121,052	116,652
	Cirrus Logic Inc		1,090			83,783	100,302
	Columbia Banking System Inc		1,715			80,960	56,115
	CommScope Holding Co Inc		8,204			117,182	90,572
	Comstock Resources, Inc		10,621			88,779	85,924
	Conduent Inc		16,268			129,917	86,871
	Corning Inc		1,890			72,906	70,365
	Corporate Office Properties		2,923			79,067	81,756
	Deckers Outdoor Corp		380			123,579	139,198
	Designer Brands Inc		4,767			72,660	67,739
	Diamondback Energy Inc		949			72,087	102,350
	Diamondback Hospitality Co		8,867			88,175	85,212
	Dicks Sporting Goods Inc		1,359			97,902	156,271
	Diebold Inc		10,674			160,047	96,600
	Discover Financial Services		844			82,583	97,533
	Dycom Inds Inc		1,761			152,257	165,111
	Eagle Pharmaceuticals Inc		2,323			103,547	118,287

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock (continued):					
	East West Bancorp Inc		1,219			$ 91,713	$ 95,911
	Encore Cap Group Inc		2,131			85,733	132,356
	Enersys		797			73,605	63,011
	Ferro Corp		2,883			50,926	62,936
	Fifth Third Bancorp		2,552			94,242	111,140
	First American Financial Corporation		1,354			75,006	105,923
	First Horizon Corp		2,601			43,949	42,474
	Foot Locker Inc		1,697			71,619	74,040
	Fulton Fin Corp		5,202			88,217	88,434
	GATX Corp		693			67,471	72,204
	Genesco Inc		1,278			65,123	82,009
	Gentex Corp		2,900			103,350	101,065
	Goodyear Tire & Rubr Co		4,670			84,567	99,564
	Green Dot Corp		1,753			81,715	63,529
	Group 1 Automotive Inc		782			127,092	152,662
	Guess Inc		2,880			79,400	68,198
	Hewlett Packard Enterprise Co		6,613			98,599	104,287
	Hibbett Inc		2,100			140,552	151,053
	HollyFrontier Corporation		1,836			69,119	60,184
	Hope Bancorp Inc		6,237			93,667	91,746
	Host Hotels & Resorts, Inc		3,566			59,094	62,013
	Humana Inc		258			104,101	119,676
	Huntington Bancshares Inc		5,073			80,331	78,226
	Huntsman Corp		2,845			79,242	99,234
	Integer Holdings Corp		1,065			98,499	91,153
	Itron Inc		761			71,779	52,144
	Jabil Inc		2,791			124,725	196,347
	JetBlue Awys Corp		5,551			107,815	79,046
	Jones Lang Lasalle Inc		608			106,835	163,759
	Juniper Networks Inc		3,276			79,381	116,986
	Keycorp New		4,460			91,680	103,160
	Koppers Hldgs Inc		3,152			106,212	98,658
	Laboratory Crp of Amer Hldgs		330			79,202	103,689
	LA-Z-BOY Inc		2,297			98,199	83,404
	Lear Corp		434			77,940	79,400
	Ligand Pharmaceuticals Inc		860			126,989	132,836
	Lithia Motors Inc		449			169,880	133,331
	Lumentum Holdings Inc		2,009			165,806	212,492
	M&T Bank Corporations		513			79,108	78,787
	Macy's Inc		4,247			73,018	111,186
	Mastec Inc		1,482			136,412	136,759
	Matrix SVS Co		7,751			105,784	58,288
	MDC Hldgs Inc		2,364			135,393	131,982
	Nextgen Healthcare Inc		7,145			141,263	127,110
	NN Inc		14,975			99,261	61,398
	Northwest Natural Holding Company		1,887			98,254	92,048
	Owens & Minor Inc		3,816			129,079	165,996
	PacWest Bancorp Patterson Cos Inc		2,097			81,567	94,721
	Patterson Cos Inc		2,785			88,231	81,740
	PennyMac Mortgage Investment Trust		3,564			68,252	61,764
	Phibro Animal Health Corp		3,226			78,996	65,875
	Plexus Corp		996			87,452	95,506
	Premier Inc		2,290			77,210	94,279
	Prestige Consumer Healthcare Inc		1,503			69,224	91,157

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock (continued):					
	Proassurance Corporation		2,726			$ 73,384	$ 68,968
	Public SVC Enterprise Group Inc		1,127			64,854	75,205
	Quanta SVCS Inc		1,768			147,742	202,719
	Ralph Lauren Corporation		593			74,654	70,484
	Raymond James Finl Inc		1,100			85,781	110,440
	Realogy Holdings Corp		4,610			77,395	77,494
	Red Robin Gourmet Burgers Inc		4,648			133,398	76,831
	Regions Finl Corp New		4,785			101,118	104,313
	Reliance STL & Alum Co		580			84,875	94,088
	ScanSource Ince		3,007			92,266	105,486
	Science Applications Internati		970			86,828	81,082
	Select Medical Holdings Corporation		4,384			148,591	128,890
	Selective Ins Group Inc		1,326			98,883	108,652
	Silgan HLDGS Inc		2,061			87,117	88,293
	Skyworks Solutions Inc		829			142,882	128,611
	SL Green Realty Corp		789			59,275	56,571
	Southwest Airlines Co		1,636			97,189	70,086
	Sprouts Farmers Markets LLC		4,496			107,550	133,441
	Stanley Black & Decker, Inc		423			79,792	79,786
	Steel Dynamics Inc		1,786			85,055	110,857
	Stericycle Inc		1,181			80,359	70,435
	Sterling Bancorp Del		2,565			60,563	66,151
	Stifel Financial Corp		1,248			80,947	87,884
	Synaptics Inc		620			83,607	179,496
	Tapestry Inc		3,183			139,016	129,230
	Tetra Tech Inc New		630			81,868	106,974
	Texas Cap Bancshares Inc		1,055			85,664	63,564
	Textron Inc		1,929			98,886	148,919
	The Children's Place Inc		1,364			113,198	108,152
	The Greenbrier Companies, Inc		2,078			95,680	95,359
	Triumph Group Inc New		2,814			48,693	52,143
	TTM Technologies Inc		5,686			81,078	84,721
	Ultra Clean Hldgs Inc		3,009			142,045	172,596
	United Bankshares Inc		1,111			44,008	40,307
	United STS STL Corp New		4,618			97,240	109,955
	Valero Energy Corp		755			58,466	56,708
	Vishay Intertechnology Inc		4,820			115,639	105,413
	Washington Federal inc		2,112			67,931	70,499
	Webster Finl Corp Waterbury Conn		1,179			70,382	65,835
	Western Digital Corp		2,257			151,503	147,179
	Westlake Chem Corp		905			83,158	87,903
	Wex Inc		368			78,748	51,664
	Williams Sonoma Inc		658			85,641	111,288
	Worthington Inds Inc		1,313			92,563	71,769
	Xperi Holding Corp		4,551			104,480	86,059
	Zimmer Biomet Holdings, Inc		449			70,792	57,041
			Total common stock			13,135,201	14,011,417
		Limited partnerships - real estate:					
	American Strategic Value Realty Fund, L.P.		47			8,419,571	18,123,483
	Boyd Watterson GSA Fund, L.P.		8,258			10,000,000	10,130,748
	Boyd Watterson State Government Fund, L.P.		16,899			20,000,000	20,349,995
	U.S. Real Estate Investment		8,267			8,439,038	11,900,688
			Total limited partnerships - real estate			46,858,609	60,504,914

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Limited partnerships - other:					
	AG Direct Lending Fund II		4,853,338			$ 4,853,338	$ 6,701,833
	GCM Grosvenor Multi-Asset Class Fund II L.P.		7,000,000			7,000,000	14,288,300
	Grosvenor MCG Altscape, L.P.		3,454,885			3,454,885	15,187,668
	Hamilton Lane Capital Opportunities Fund, L.P.		2,453,602			2,453,602	837,778
	Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients, LP IRT Decentralized Partnership		5,949,583			5,949,583	8,206,149
	Institutional Credit Fund L.P.		18,000,000			18,000,000	18,680,506
	Landmark Equity Partners XIV, L.P.		4,871			4,871	1,081,830
	Mesirow Financial Private Equity Fund VII-B L.P.		3,009,907			3,009,907	7,441,749
*	Segal Marco Select Private Equity Fund II L.P.		6,094,736			6,094,736	12,371,384
	WCM International Small Cap Growth Fund L.P.		9,000,000			9,000,000	10,341,200
	White Oak Yield Spectrum Peer Fund L.P.		11,494,334			11,494,334	11,246,835
			Total limited partnerships - other			71,315,256	106,385,232
		Common collective trusts - real estate:					
	AFL - CIO Housing Investment Trust		4,549			2,118,611	5,171,951
	Longview Ultra Construction Loan Fund		293			601,454	212,816
	Multi-Employer Property Trust		621			2,168,982	8,978,561
			Total common collective trusts - real estate			4,889,047	14,363,328
		Common collective trust - equity:					
	Loomis Sayles Small/Mid Cap Growth Trust		506,908			12,064,422	14,472,237
	Northern Trust Collective Russell 1000 Growth Index Fund - Lending		27,301			33,559,392	44,582,971
	Wedge QVM Large Cap Value CIT		3,643,179			36,431,791	44,337,486
			Total common collective trust - equity			82,055,605	103,392,694
		Common collective trust - fixed income:					
	Segall Bryant & Hamill Quality High Yield Trust Fund		3,473,763			34,749,989	35,779,755
		Common collective trust - international equity:					
	South Lasalle International Equities Trust Fund		294,385			13,400,000	14,402,705
	William Blair International Leaders CIF		681,522			12,082,566	13,557,993
			Total common collective trusts - international equity			25,482,566	27,960,698
		Common collective trust - alternative:					
*	Marco Consulting Group Alternative Group Trust		12,715			140,283	97,084
		Hedge fund of funds - limited partnerships:					
	EnTrust Global Activist MCG Fund		157			157,491	264,195
	Grosvenor Portfolio Completion Strategies Fund Opportunistic Sleeve		1,650			1,650	2,449,723
			Total hedge fund of funds - limited partnerships			159,141	2,713,918
		Mutual fund - fixed income:					
	Baird Intermediate Bond Fund		2,197,004			25,583,525	24,760,235

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Money market mutual fund:					
	Allspring Heritage Money Market		6,799,450			$ 6,799,450	$ 6,799,450
			Total investments			$ 311,168,672	$ 396,768,725

* A party-in-interested as defined by ERISA.

PENSION FUND FOR HOSPITAL & HEALTH CARE EMPLOYEES
PHILADELPHIA AND VICINITY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4j

EIN: 23-2627428
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	Marco Consulting Group Trust Fixed Income Participation	N/A	$ 59,874,038	$ 51,701,324	$ 59,874,038	$ 8,172,714
*	Marco Consulting Group Equity Trust Commingled Fund	N/A	175,936,050	82,355,650	175,936,050	93,580,400
	Baird Intermediate Bond Fund	$ 50,720,473	N/A	50,720,473	50,720,473	N/A
		N/A	24,901,228	25,136,948	24,901,228	(235,720)
	Boyd Watterson State Government Fund, LP	20,000,000	N/A	20,000,000	20,000,000	N/A
	Mainstay Mackay High Yield Corporate Bond Fund	35,000,000	N/A	35,000,000	35,000,000	N/A
		N/A	35,062,278	35,000,000	35,062,278	62,278
	Northern Trust Collective Russell 1000 Growth Index Fund	40,000,000	N/A	40,000,000	40,000,000	N/A
		N/A	7,760,661	6,440,608	7,760,661	1,320,053
	Segall Bryant & Hamill Quality High Yield Trust Fund	36,700,000	N/A	36,700,000	36,700,000	N/A
		N/A	2,000,000	1,950,011	2,000,000	49,989
	State Street Equity 500 Index Fund	83,250,000	N/A	83,250,000	83,250,000	N/A
		N/A	85,624,516	83,250,000	85,624,516	2,374,516
	State Street Global Equity Ex-U.S. Index Fund Class K	36,000,000	N/A	36,000,000	36,000,000	N/A
		N/A	37,120,453	36,000,000	37,120,453	1,120,453
	State Street Small/Mid Cap Equity Index Fund Class K	27,000,000	N/A	27,000,000	27,000,000	N/A
		N/A	28,078,320	27,000,000	28,078,320	1,078,320
	Wedge QVM: Large Cap Value CIT - Share Class A	40,000,034	N/A	40,000,034	40,000,034	N/A
		N/A	4,000,000	3,568,243	4,000,000	431,757
	Allspring Government Money Market	592,392,304	N/A	592,392,304	592,392,304	N/A
		N/A	595,663,378	595,663,378	595,663,378	-

* A party-in-interest as defined by ERISA.

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each person for whom an employer is required to make contributions to the Pension Fund.

Definitions

Plan Year The calendar year.

Applicable Effective Date For each bargaining unit, the date on or after January 1, 1970 when the Contributing Employer becomes obligated to make contributions to the Fund for the unit.

Credited Service A participant's Credited Service equals the sum of his Credited Future Service and his Credited Past Service.

— Credited Future Service is equal to all service with a Contributing Employer after the Applicable Effective Date.

— Credited Past Service is equal to all service with a Contributing Employer prior to the Applicable Effective Date provided that the Applicable Effective Date is prior to January 1, 2000.

Past Service Pay Annual rate of base pay in effect on the Applicable Effective Date discounted to January 1, 1970.

Average Final Pay

For terminations prior to 2006, the average of the five highest consecutive plan years' gross pay within the last ten plan years subsequent to the Applicable Effective Date. This transitions to a career average pay by increasing the 'five' in 'five highest consecutive plan years …' by one each year for terminations in 2006 through 2009. For terminations in 2010 and later, Average Pay is the average of all gross pay earned subsequent to the later of 2000 and the Applicable Effective Date.

Accrued Benefit

The accrued benefit is equal to one-twelfth of the sum of (1) and (2) below:

(1) Average Final Pay multiplied by the Future Service Multiplier,

(2) Credited Past Service times the larger of (a) 1.6% of Past Service Pay or (b) $66.00.

Future Service Multiplier

The sum of the years of Credited Future Service, multiplied by the accrual rate in effect for the Plan Year during which that service was earned. Different Plan Years have different accrual rates as shown below:

Time Period	Accrual Rate
Prior to 1/1/2004	2.60%
1/1/2004 – 12/31/2012	2.30%
1/1/2013 – 12/31/2013	2.00%
1/1/2014 – 12/31/2015	0.00%
1/1/2016 – 12/31/2017	0.50%
1/1/2018 – 12/31/2022	1.00%
1/1/2023 and later	2.00%

Grandfathered Pension	The monthly pension payable to a Participant shall be no less than (1) the benefit accrued as of December 31, 2003 payable under the terms of the Plan in effect as of December 31, 2003, or (2) the benefit accrued as of December 31, 2012 payable under the terms of the Plan in effect as of December 31, 2012.

Normal Retirement Pension

Eligibility	Age requirement:	65
	If date of termination is between July 1, 1995 and December 31, 2003, age 62	
	Service requirement:	5 years of Service
Benefit	The Accrued Benefit payable without reduction.	

Early Retirement Pension

Eligibility	Age/Service requirement:	55 with 10 years of Service, or 62 with 5 years of Service
Benefit	The Accrued Benefit reduced by one-half of 1% for each month that payments begin prior to age 65.	

Disability Retirement

Eligibility	Not applicable for disability onset dates after December 31, 2012.

Vested Termination

Eligibility	Age requirement: None Service requirement: 5 years of Credited Service
Earliest Commencement Age	55, with 10 years of Credited Service 65, otherwise
Benefit	The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65th birthday.

Pre-Retirement Surviving Spouse Benefit

Eligibility	Age requirement: None Service Requirement: 5 years of Service
Benefit	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.

Other Benefits

Minimum Benefit	The greatest of (a) $125 per month, (b) the benefit accrued as of December 31, 2003 payable under the terms of the plan in effect on that date and (c) the benefit accrued as of December 31, 2012 payable under the terms of the plan in effect on that date.

Ad Hoc Pensioner Increases

Effective July 1, 1994, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1994 was increased by 5% or to a minimum of $125.

Effective July 1, 1995, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1995 was increased by 2%.

Effective July 1, 1996, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1996 was increased by 3%.

Effective July 1, 1997, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1997 was increased by 3%.

Effective July 1, 1998, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1998 was increased by 3%.

Effective July 1, 1999, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 1999 was increased by 2%.

Effective July 1, 2000, the amount of monthly pension payable to all pensioners and beneficiaries who were entitled to a monthly payment as of July 1, 2000 was increased by 2%.

Contributions

Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. Employee contributions are neither required nor permitted.

The historical contribution rates for the majority of employers are as follows:

Period	Contribution Rate as Percentage of Pay
7/1/1999 - 6/30/2000	7.56%
7/1/2000 - 6/30/2005	6.06%
7/1/2005 - 6/30/2008	7.56%
7/1/2008 – 5/31/2010	9.86%
6/1/2010 – 12/31/2010	10.353%
1/1/2011 and later	10.846%

The schedule of contribution rates includes a 5% surcharge as of June 1, 2010 and a 10% surcharge as of January 1, 2011 as required by PPA '06. Additional contribution increases required by the Plan's Funding Improvement Plan and the "Preferred Schedule A" of the Rehabilitation Plan are as follows:

Effective July 1,	Contribution Rate
2012	12.50%
2013	14.00%
2014	15.50%
2015	17.25%
2016	19.69%
2017	22.55%
2018	22.55%
2019 and later	21.55%

Optional Form Conversion Factors

Normal and Optional Forms of Payment	Benefits under the plan are payable in five forms: Straight-Life Option Joint and 50% Survivor Option Joint and 75% Survivor Option Joint and 100% Survivor Option Lifetime Pension with 120 Payments Guaranteed Option Each optional form of payment is the actuarial equivalent of the benefits payable under the Straight-Life Option.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on a 7.25% interest assumption and the following mortality tables: (1) Non-Disabled Participants and Disabled Participants age 65 and over -- 1951 Group Annuity Mortality Table form Females projected to 1967 by Scale C (2) Disabled Participants under age 65 – 1965 Railroad Board Ultimate Table of Mortality (3) Joint Pensioners and Beneficiaries -- 1951 Group Annuity Mortality Table for Males projected to 1967 by Scale C

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Active Participant Data

Attained	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up		Total
Age	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
Under 25	11		9		1		0		0		0		0		0		0		0		21
25 to 29	16		47	46,715	14		1		0		0		0		0		0		0		78
30 to 34	18		74	42,687	51	48,504	19		1		0		0		0		0		0		163
35 to 39	91	19,450	122	48,620	37	52,671	42	61,031	25	56,871	0		0		0		0		0		317
40 to 44	9		116	54,155	88	53,583	27	56,957	42	56,591	17		2		0		0		0		301
45 to 49	7		30	51,265	20	52,142	72	52,370	28	54,130	35	58,216	24	59,394	3		0		0		219
50 to 54	4		20	50,456	24	56,258	49	53,655	71	54,874	32	59,254	39	61,282	33	61,514	0		0		272
55 to 59	1		23	54,124	16		36	54,893	37	52,787	33	51,684	55	57,931	59	57,596	11		7		278
60 to 64	2		8		9		22	49,143	33	53,525	20	55,916	23	53,894	37	58,696	14		20	57,397	188
65 to 69	0		4		3		4		7		4		8		6		6		7		49
70 & Up	1		2		0		1		2		0		1		0		0		3		10
Total	160		455		263		273		246		141		152		138		31		37		1,896

Average Age: **46.9**

Average Service: **13.5**

Average Pay: **$ 51,272**

Note: AC = Average Compensation. AC is not shown for groupings with fewer than 20 participants.

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

Information on Plan Status: The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

The Plan is not in critical and declining status for the Plan Year referenced above.

Enrolled Actuary Identification:	Name:	Amanda Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

______________________________ Signature

3/31/2021 Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2021 Plan Year

Attached is the actuarial certification of the status of the Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year.

VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
1319 Locust Street
Philadelphia, PA 19107
c/o EBrooks@1199cfunds.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Pension Plan for Hospital and Health Care Employees – Philadelphia and Vicinity under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status in at least one of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

This is the sixth consecutive year the Plan has been certified in critical status. The Plan's rehabilitation period began on January 1, 2019 and ends on December 31, 2028. On October 13, 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii). As of the date of this certification the Plan is meeting the requirements of the rehabilitation plan.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC, and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 54.5% (= \$363,847,000 ÷ \$667,476,000). The Plan's funded percentage is projected to continue to decline and the Plan is projected to become insolvent during the Plan Year ending December 31, 2044.

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) during the current plan year (January 1, 2021 through December 31, 2021) and in all plan years through the duration of the projection period.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2020 valuation for certification purposes based on the following:

- Audited financial statements as of December 31, 2019.
- Plan Year January 1, 2020 – December 31, 2020 contributions of approximately \$30,792,000 (including withdrawal liability payments), benefit payments of approximately \$50,355,000, and administrative expenses (net of investment fees) of approximately \$1,735,000, from information obtained from the fund administrator.
- The assumed discount rate was changed from 7.75% to 7.25% effective with the January 1, 2020 valuation.
- A (net) return on the market value of assets of approximately 8.0% from unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2021 market value of assets of approximately \$369,133,000.
- All Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2021 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2020 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

	Accrual Rate
1/1/2021 – 12/31/2021	1.00%
1/1/2022 and later	2.00%

- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:
  - Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 149 participants with the following characteristics:

At First Valuation Date of Participation					
Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	30	40%	25.7	0.4	$ 28,355
30 – 39	87	34%	32.7	0.6	$ 32,278
40 – 49	18	56%	44.3	0.6	$ 39,418
50 – 59	10	40%	54.5	0.5	$ 40,139
> 60	4	0%	63.2	0.8	$ 36,492
Average		38%	35.0	0.5	$ 33,575

  - The active plan participant count is assumed to decrease by 2.4% from 2020 to 2021 and then remain level for the duration of the projection period. The demographic characteristics of the active population as a whole are dependent on the demographic characteristics of the assumed future new hires. The 2.4% population decline in active participants is meant to approximate the final phase of decline due to the withdrawal of a significant contributing employer in 2019 (which affects projected payroll, contributions, normal costs, and benefit payments).
  - Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

- The determination of whether the plan is in critical and declining status, the determination of whether the plan is projected to be in critical status within the succeeding 5 years, and the determination of whether the plan is making scheduled progress in meeting the requirements of the rehabilitation plan were all based on the above assumptions with no exceptions.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA, EA
AJN:sdm
Enclosure
cc (via email): Eric Brooks, Fund Administrator
James Beall, Esquire, Fund Co-Counsel
Jonathan Zimmerman, Esquire, Fund Co-Counsel
Sariyah Buchanan, Esquire, Fund Co-Counsel
Steve Mazur, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity 1319 Locust Street Philadelphia, PA 19107 215-735-5720
Plan Identification:	Plan Name:	Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity
	EIN/PN:	23-2627428/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years. The Plan is not in critical and declining status for the Plan Year referenced above.	
Enrolled Actuary Identification:	Name:	Amanda Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

____________________	3/31/2021
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Pension Fund for Hospital and Health Care Employees -
Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - TRUE (iv) Not in Critical and Declining Status

FALSE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

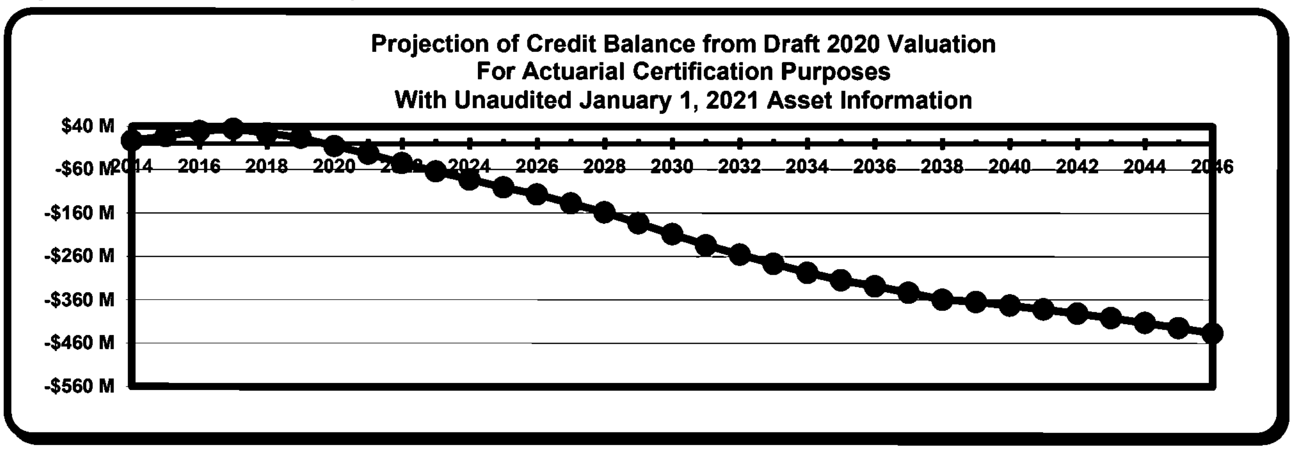
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Pension Fund for Hospital and Health Care Employees - Philadelphia and Vicinity

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information	
1. Market Value of Assets	369,133,000
2. Actuarial Value of Assets	363,846,637
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	25,112,082
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	118,387,223
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	154,988,544
B. Projected Liability Information	
1. Unit Credit Accrued Liability	667,476,190
2. Unit Credit Normal Cost	4,368,012
3. Present Value of Vested Benefits	
a. Actives	109,153,542
b. Non-Actives	552,705,901
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	240,091,447
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	317,167,560
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	8,167,170
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	10,945,307
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	22,013,143
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.25%
2. Funded Percentage	54.51%
3. Funded Percentage as of the end of the plan year beginning in 2031	44.23%
4. Ratio of inactive to active participants	458.65%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	22
7. Projection of Credit Balance Graph:	



Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases

1. **Amortization Charges**		*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
a.	1993 Plan Change	$ 18,452,254	1/1/1993	2.000	$ 2,890,311	$ 1,495,710
b.	1993 Plan Change	10,284,954	7/1/1993	2.500	1,976,920	832,495
c.	1994 Plan Change	4,210,637	1/1/1994	3.000	953,868	340,451
d.	1994 Plan Change	2,494,458	7/1/1994	3.500	647,367	201,411
e.	1995 Plan Change	10,904,755	1/1/1995	4.000	3,177,243	879,544
f.	1995 Plan Change	1,065,580	7/1/1995	4.500	343,061	85,832
g.	1996 Plan Change	809,490	1/1/1996	5.000	284,518	65,134
h.	1997 Plan Change	2,084,245	7/1/1997	6.500	941,875	174,190
i.	1998 Plan Change	46,118,810	1/1/1998	7.000	21,166,070	3,693,921
j.	1998 Plan Change	2,850,324	7/1/1998	7.500	1,436,683	237,796
k.	1999 Plan Change	1,957,222	7/1/1999	8.500	1,035,064	156,042
l.	2000 Plan Change	2,184,729	7/1/2000	9.500	1,247,405	173,616
m.	2001 Plan Change	21,232,395	1/1/2001	10.000	12,582,565	1,689,728
n.	2005 Assumpt. Change	5,633,789	1/1/2005	14.000	4,104,955	444,235
o.	2006 Actuarial Loss	12,012,613	1/1/2007	1.000	1,289,730	1,289,730
p.	2008 PRA Elig. '08 Loss	79,287,077	1/1/2009	17.000	64,521,774	6,269,032
q.	2008 Net Actuarial Loss	6,743,968	1/1/2009	3.000	2,016,067	719,568
r.	2009 Net Actuarial Loss	17,764,045	1/1/2010	4.000	6,826,431	1,889,735
s.	2010 PRA Elig. '08 Loss	43,454,251	1/1/2011	17.000	36,083,861	3,505,962
t.	2011 PRA Elig. '08 Loss	12,327,615	1/1/2012	17.000	10,355,242	1,006,131
u.	2011 Net Actuarial Loss	20,241,650	1/1/2012	6.000	10,861,120	2,141,009
v.	2012 PRA Elig. '08 Loss	13,630,622	1/1/2013	17.000	11,594,791	1,126,567

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases
(Continued)

	1. Amortization Charges (continued)	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
w.	2013 PRA Elig. '08 Loss	$ 11,835,409	1/1/2014	17.000	$ 10,207,331	$ 991,760
x.	2013 Net Actuarial Loss	12,563,059	1/1/2014	8.000	8,382,878	1,321,672
y.	2014 Net Actuarial Loss	14,927,280	1/1/2015	9.000	10,829,563	1,566,352
z.	2016 Assumption Change	13,276,602	1/1/2016	10.000	10,348,155	1,389,666
aa.	2015 Actuarial Loss	17,476,291	1/1/2016	10.000	13,621,507	1,829,248
ab.	2016 Actuarial Loss	18,738,767	1/1/2017	11.000	15,553,198	1,958,070
ac.	2017 Actuarial Loss	16,714,084	1/1/2018	12.000	14,657,323	1,743,637
ad.	2018 Actuarial Loss	11,439,917	1/1/2019	13.000	10,530,655	1,191,530
ae.	2019 Assumption Change	34,482,403	1/1/2019	13.000	31,741,691	3,591,530
af.	2019 Actuarial Loss	7,405,085	1/1/2020	14.000	7,116,030	770,092
ag.	2020 Assumption Change	28,347,956	1/1/2020	14.000	27,241,403	2,948,046
ah.	Total Charges				$ 356,566,655	$ 47,719,442

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, lines 9c and 9f - Schedule of Funding Standard Account Bases
(Continued)

2.	**Amortization Credits**	*Initial Amount*	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
a.	PRA Method Change	$ 30,141,315	1/1/2009	18.000	$ 24,982,787	$ 2,357,667
b.	2009 PRA Elig. '08 Gain	20,183,495	1/1/2010	17.000	16,584,321	1,611,357
c.	2010 Net Actuarial Gain	31,380,817	1/1/2011	5.000	14,539,950	3,328,604
d.	2013 Plan Change	7,842,266	1/1/2013	7.000	4,739,987	827,226
e.	2012 Net Actuarial Gain	22,967,215	1/1/2013	7.000	13,881,733	2,422,652
f.	2013 Assumption Change	1,691,634	1/1/2014	8.000	1,128,767	177,965
g.	2016 Funding Method Change	113,320	1/1/2016	5.000	66,978	15,333
h.	2020 Actuarial Gain	896,745	1/1/2021	15.000	896,745	93,257
i.	Total Credits				$ 76,821,268	$ 10,834,061

3.	**Credit Balance**	$ (26,975,820)
4.	**Balance Test = (1) - (2) - (3)**	$ 306,721,207
5.	**Unfunded Actuarial Accrued Liability**	$ 306,721,207

Attachment J to 2021 Schedule MB of Form 5500
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The following were changes in the actuarial basis from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.95% to 2.08%.

2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2020 valuation dates to the gender-distinct static mortality tables, with separate rates for annuitants and non-annuitants, issued by the IRS for 2021 valuation dates.

Plan of Benefits

There was one change to the plan of benefits since the prior valuation. The future service accrual rate for 2021 was changed from 1.50% to 1.00%.

Other Changes

The future service accrual rate for 2022 was changed from 2.00% to 1.00%. This change does not affect the January 1, 2021 valuation results but is reflected in the Section 1.7 Projections.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Traditional Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the investment gain or loss on the market value of assets (total return compared to the assumed return) for each Plan Year is recognized over the five succeeding years. The actuarial value of assets determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Investment return (Net of Investment Expenses)	
For RPA '94 current liability	2.08% per year
For Withdrawal Liability	6.25% per year
For All Other Purposes	7.25% per year
Future Salary Increases	2.00% per year
Administrative Expenses	Average of prior 3 years actual expenses, adjusted for 5.00% annual growth. The 2021 assumption was $1,896,000 as of the beginning of the year.
Mortality -- Healthy lives	**Males**: RP-2014 Blue Collar Mortality Table for Males, set forward 4 years. **Females**: RP-2014 Blue Collar Mortality Table for Females, set forward 3 years. Both tables have separate rates for annuitants and non-annuitants. There is no projected mortality improvement.
-- Disabled lives	RP-2000 Disabled Mortality Tables
-- RPA 94 current liability	IRS prescribed static mortality table for 2021 valuation dates

Retirement Age - Active

Age	*Rates*	*Age*	*Rates*
55 – 58	0.025	63 – 64	0.200
59 – 60	0.050	65 – 66	0.300
61	0.100	67 – 69	0.200
62	0.400	70+	1.000

Retirement Age – Terminated Vested

Age 62

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 73. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 33.33% per year until age 73. Terminated vested participants over age 72 are excluded from the valuation.

Withdrawal

Rates varying with age and gender. Sample rates follow:

Age	*Males*	*Females*
25	0.187	0.218
30	0.156	0.183
35	0.129	0.144
40	0.103	0.114
45	0.078	0.098
50	0.062	0.086
55	0.041	0.057
60	0.033	0.034
65	0.000	0.000

Note – withdrawal decrement set to 0.0 once retirement eligible.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Disability	Rates varying with age and gender. Sample rates follow:

Age	Males	Females
25	0.0005	0.0008
30	0.0005	0.0008
35	0.0007	0.0011
40	0.0011	0.0017
45	0.0023	0.0035
50	0.0042	0.0063
55	0.0074	0.0111
60	0.0111	0.0167
65	0.0000	0.0000

Percentage married	40%
Form of payment	Single participants elect the life annuity. Married participants elect the 75% joint and survivor annuity.
Spouse Age	Spouses of male participants are 2 years younger. Spouses of female participants are 2 years older.
Missing Data for Inactive Benefit Amounts	Average benefit payable based on the data received varying by plan status.
Participant Status	Based on the information provided by the Plan's data system manager.

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.25% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number 001

Attachment to 2021 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

A copy of the 2021 Rehabilitation Plan is attached.

The Plan was certified to be in critical status (i.e. it is in the Red Zone) for the 2022 Plan Year for the purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Plan's Rehabilitation Period began on January 1, 2019 and ends December 31, 2028.

Pension Plan For Hospital And Health
Care Employees – Philadelphia and Vicinity
EIN: 23-2627428
PN: 001

Rehabilitation Plan
Adopted as of
December 14, 2020

Table of Contents

I. INTRODUCTION

The Pension Plan For Hospital And Health Care Employees – Philadelphia and Vicinity ("Plan") has been determined by the Plan's actuary to be in "critical" status as defined in Section 432 of the Internal Revenue Code of 1986 (the "IRC"), as amended for the Plan Year beginning January 1, 2016. A Rehabilitation Plan was developed in 2016 and subsequently updated in 2019 and is referred to as the "2019 Rehabilitation Plan".

Actuarial Certification History	
Plan Year Beginning January 1,	**Status**
2008	The Plan was not in endangered or critical status.
2009	The Plan was not in endangered or critical status due to an election under 204(a) of WRERA '08 to freeze the zone status.
2010 - 2012	Critical
2013 - 2015	Endangered
2016 - 2020	Critical

Key Dates for Determining Rehabilitation Period	
Date collective bargaining agreements ("CBAs") in effect on 3/30/2016 covering 75% of actives expire	6/30/2018
Rehabilitation Plan Adoption Period	3/30/2016 – 12/31/2018
Rehabilitation Period	1/1/2019 – 12/31/2028

II. REHABILITATION PLAN

A Rehabilitation Plan is a plan which consists of

(i) actions, including options or a range of options to be proposed to the bargaining parties, formulated based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period and may include reductions in plan expenditures (including plan mergers and consolidations), reductions in future benefit accruals, or increases in contributions, if agreed to by the bargaining parties, or any combination of such actions,

or

(ii) if the plan sponsor determines 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, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency (within the meaning of Section 4245 of the Employee Retirement Income Security Act of 1974 ("ERISA")).

When the Plan was first certified to be in Critical Status in 2010, the contribution rate was 9.86% of salary and the benefit accrual rate was 2.3% of final average pay. The Plan had already made significant changes in the benefits and contribution rates.

The collective bargaining agreements effective in 2016 reflected contribution rates up to 20.5% of salary and benefit accrual rates of 0.0% in 2014 and 2015 followed by 0.5% in 2016 and 2017 and 1.0% in 2018 and 2019. In addition, the Plan moved to a career average formula and eliminated certain adjustable benefits. In recognition that there was a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees concluded that they had exhausted all reasonable measures for improving the financial solvency of the Fund and could not emerge from Critical Status by the end of the Rehabilitation Period. The 2016 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status in 2038, which was 10 years after the end of the Rehabilitation Period.

On June 30, 2019, Philadelphia Academic Health System, LLC, the parent company of Hahnemann University Hospital, filed for Chapter 11 bankruptcy. Subsequently, in September 2019, Hahnemann University Hospital closed. The hospital was a significant business location for multiple contributing employers to the Plan. Its closure resulted in a reduction of approximately 20% to the contribution base units for the Plan, which has significantly affected the Plan's projected financial outlook.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus that was spreading globally (the "COVID-19 outbreak"). On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic. The COVID-19 outbreak has heavily affected the world in 2020 through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay at home orders for citizens.

In March 2020, the Plan's actuary certified that the Plan was no longer projected to emerge from critical status and that is was projected to go insolvent.

In recognition that (1) the pandemic has placed massive strains on health care systems, (2) a portion of the Plan's active participants lost their jobs due to the closure of Hahnemann University Hospital, (3) the Plan has significantly reduced its benefits since 2010, (4), the Plan has significantly increased the required contribution rate for contributing employers and (5) there is a limit to imposing more draconian contribution increases and benefit cuts and that it would be counterproductive to do so, the Trustees have concluded that they have exhausted all reasonable measures for improving the financial solvency of the Fund.

The Rehabilitation Plan as amended through the date of adoption is outlined below and is referenced as the 2020 Rehabilitation Plan. The 2020 Rehabilitation Plan schedules of contributions and benefits were formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to forestall possible insolvency.

III. ADOPTION AND DURATION OF A SCHEDULE

The Plan has been certified to be in critical status in consecutive years from 2016 through 2020. All contributing employers have adopted Schedule A of the 2016 Rehabilitation Plan. Since there were no employers that adopted the Default Schedule or Schedule B of the 2016 Rehabilitation Plan, they have been removed from the 2020 Rehabilitation Plan

Once a Schedule takes effect, it shall remain in effect for the duration of the CBA. When a CBA comes up for negotiation, the bargaining parties may choose the most recent update of this Rehabilitation Plan and the schedule(s) within. Nothing in this document shall preclude the Trustees from amending this Rehabilitation Plan.

IV. UPDATES TO REHABILITATION PLAN AND SCHEDULES

The Trustees shall annually review the Rehabilitation Plan and update the Rehabilitation Plan as necessary. The Rehabilitation Plan effective as of the end of the applicable Plan Year shall be filed with the Plan's annual report under Section 104 of the ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from Critical Status. Such update shall, to the extent practicable, be adopted by the Trustees prior to the end of each critical year. The updated Rehabilitation Plan shall include such additional actions, including the update of Contribution and Benefit Schedules, as the Trustees determine to be necessary to enable the Plan to emerge from Critical Status or forestall insolvency.

The Board of Trustees recognizes that actual experience may differ from the projections, and therefore, the exact year of critical status emergence or projected insolvency is subject to change.

The Trustees reserve the right to interpret and construe the provisions of the Rehabilitation Plan, and to decide such questions as may rise in connection with the operation of the Rehabilitation Plan, including interpretation of ambiguous provisions, consistent with the intent of the Rehabilitation Plan. The determination of the Trustees shall be subject to review only for abuse of discretion.

V. SCHEDULE A

A. Benefits

1. The participant will receive the greater of:

   a) the benefit accrued as of the later of January 1, 2013 under the terms of the Plan as of that date; and

   b) the benefit accrued as of the date of termination of covered employment, reduced by one-half percentage for each month, if any, by which the pension commencement date precedes age 65.

2. The future service benefit accrual rates will be:

Effective January 1,	Accrual Rate
2016 - 2017	0.50%
2018 - 2021	1.00%
2022 and later	2.00%

B. Contributions

Effective July 1,	Contribution Rate
2016	19.688%
2017	22.550%
2018	22.550%
2019 and later	21.550%

C. Effective Date

The Schedule A Effective Date is June 30, 2018, or the first of the month following the adoption of Schedule A by the collective bargaining parties, whichever is later.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 – Plan Number: 001

List of Attachments to the 2021 Schedule MB

A. Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

D. Schedule MB, Line 4f – Cash Flow Projections

E. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

F. Schedule MB, Line 6 – Summary of Plan Provisions

G. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

H. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

The Plan's auditor, Novak Francella, treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, Novak Francella books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2021

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Investments	$ 396,768,725	$ 396,768,725	$ 0
Receivables			
Employer Contributions	$ 2,389,624	$ 2,389,624	$ 0
Accrued Interest and Prepaid Expenses	$ 13,503	13,503	0
Withdrawal Liability Contributions	$ 16,362,126	0	(16,362,126)
Due from Benefit, Pension, & Legal Funds	$ 682,624	682,624	0
Total Receivables	$ 19,447,877	$ 3,085,751	(16,362,126)
Cash	$ 3,802,770	$ 3,802,770	$ 0
Property and Equipment	$ 20,087	20,087	$ 0
Prepaid Expenses	$ 123,058	123,058	$ 0
Total Assets	$ 420,162,517	$ 403,800,391	$ (16,362,126)
Total Liabilities	$ 289,538	$ 289,538	$ 0
Net Assets Available for Benefits	$ 419,872,979	$ 403,510,853	$ (16,362,126)

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2021

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Additions			
Net Investment Income	$ 62,603,878.000	$ 62,603,878 [1]	$ 0
ER Contributions	$ 24,032,512.000	24,032,512	0
WD Liability Revenue	$ 0.000	0 [2]	0
Other Income	$ 14,044.000	14,044	0
Total Additions	$ 86,650,434.000	$ 86,650,434	$ 0
Deductions			
Pension & Death Benefits	$ 51,468,833.000	$ 51,468,833	$ 0
Administrative Expenses	$ 1,661,976.000	1,661,976	0
Total Deductions	$ 53,130,809.000	$ 53,130,809	$ 0
Net Increase / Decrease	$ 33,519,625.000	$ 33,519,625	$ 0
Assets Beginning of Year	$ 386,353,354.000	$ 369,991,228	$ (16,362,126) [3]
Assets End of Year	$ 419,872,979.000	$ 403,510,853	$ (16,362,126) [4]
Schedule MB Contributions		**$ 24,032,512**	

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

In the Plan Year in which the 2021 MB is filed (the 2022 Plan Year), the Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity was certified to be in Critical Status. It was also certified to be in critical status for the 2016, 2017, 2018, 2019, 2020, and 2021 Plan Years.

The Trustees have adopted and implemented a Rehabilitation Plan with the Rehabilitation Period beginning on January 1, 2019 and ending on December 31, 2028. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees as reasonable measures which, under reasonable actuarial assumptions, were designed and projected to enable the Plan to emerge from critical status after the end of the Rehabilitation Period as permitted by IRC 432(e)(3)(A)(ii). In October of 2020, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could no longer reasonably be expected to emerge from critical status. The Rehabilitation Plan schedules of contributions and benefits have been formulated by the Trustees to enable the Plan to forestall insolvency as permitted by IRC 432(e)(3)(A)(ii).

As of the 2022 certification date the Plan is meeting the requirements of the Rehabilitation Plan.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections from 2022 Certification

For purposes of the cash flow projections attachment, the Plan's assets, liabilities and funding standard account credit balance were projected forward from the draft January 1, 2021 valuation for certification purposes based on the following:

- Plan Year January 1, 2021 – December 31, 2021 are assumed to be $22,908,000 and benefit payments are assumed to be $51,469,000 based on information provided by the fund administrator.
- Administrative expenses are assumed to be $1,785,000 during 2021 based on information provided by the fun administrator and are assumed to increase by 5% per year thereafter.
- A (net) return on the market value of assets of approximately 19.6% based on unaudited financial information provided by the investment manager and fund auditor, resulting in a January 1, 2022 market value of assets of approximately $407,999,000.
- All valuation assumptions other than the January 1, 2021 – December 31, 2021 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.25% is attained on the market value of assets from January 1, 2022 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The collective bargaining agreements of all employers reflect the "Preferred Schedule A" of the Rehabilitation Plan. The contribution rate as of January 1, 2022 was 21.55% of gross pay and is not expected to change during the projection period. Accrual rates are assumed to change as shown in the table below.

	Accrual Rate
1/1/2022 – 12/31/2022	1.00%
1/1/2023 and later	2.00%

- Contributions in 2022 and beyond are equal to base contributions plus expected withdrawal liability payments.
  - Contribution rates, taken in combination with covered pay, are assumed to produce base contributions of $21,590,000 for the 2022 Plan Year.
  - $3,264,000 in withdrawal liability payments are assumed for the 2022 Plan Year.
  - Individual participants' earnings are assumed to increase 2% per year.
  - Future projected contributions include scheduled withdrawal liability payments.
- Benefit payments, covered payroll, and normal costs are based on an open group projection reflecting the following assumptions:

- Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year. New entrants for this purpose are defined as active participants as of the current valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 149 participants with the following characteristics:

At First Valuation Date of Participation

Age Last Birthday	Count	Percent Male	Average Age	Average Service	Average Annual Salary
< 30	27	56%	25.9	0.7	$ 34,552
30 – 39	110	45%	35.5	0.5	$ 33,970
40 – 49	16	44%	44.6	0.6	$ 33,711
50 – 59	5	40%	53.7	0.8	$ 35,324
> 60	3	67%	66.4	0.5	$ 51,285
Average		47%	35.9	0.6	$ 34,407

- The active plan participant count is assumed to remain level from year to year for the duration of the projection period.

- Individual participants' earnings are assumed to increase 2% per year. Future new entrants are assumed to have the same demographic characteristics as new entrants during the prior plan year but with compensation adjusted by an inflation scale of 1% per year up to the year of entry.

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, line 4f - Cash Flow Projections
Numbers in this exhibit are in $millions

Plan Year Begin 1/1/yyyy	Assumptions MVA Return	Payroll	Contrib As % of Payroll	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	BOY Admin Expenses	Contributions Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2022	7.25%	100.2	21.55%	667.1	61.2%	408.0	57.2	2.0	24.9	0.9	28.4	402.1	Red	No
2023	7.25%	98.8	21.55%	659.9	60.9%	402.1	57.6	2.0	24.9	0.9	27.9	395.3	R(Dec)	No
2024	7.25%	97.7	21.55%	653.9	60.5%	395.3	57.9	2.1	24.6	0.9	27.4	387.3	R(Dec)	No
2025	7.25%	96.6	21.55%	647.1	59.9%	387.3	58.1	2.2	24.4	0.9	26.8	378.2	R(Dec)	No
2026	7.25%	95.7	21.55%	639.4	59.2%	378.2	58.9	2.3	24.2	0.9	26.1	367.4	R(Dec)	No
2027	7.25%	94.9	21.55%	630.2	58.3%	367.4	59.0	2.4	23.6	0.8	25.3	354.7	R(Dec)	No
2028	7.25%	94.3	21.55%	619.9	57.2%	354.7	59.3	2.6	20.3	0.7	24.2	337.5	R(Dec)	No
2029	7.25%	93.7	21.55%	608.6	55.5%	337.5	59.4	2.7	20.2	0.7	23.0	318.6	R(Dec)	No
2030	7.25%	93.3	21.55%	596.3	53.4%	318.6	59.1	2.8	20.1	0.7	21.6	298.5	R(Dec)	No
2031	7.25%	93.0	21.55%	583.2	51.2%	298.5	58.9	3.0	20.0	0.7	20.2	276.9	R(Dec)	No
2032	7.25%	92.8	21.55%	569.3	48.6%	276.9	58.4	3.1	20.0	0.7	18.6	253.9	R(Dec)	No
2033	7.25%	92.6	21.55%	554.7	45.8%	253.9	58.1	3.3	19.9	0.7	16.9	229.4	R(Dec)	No
2034	7.25%	92.6	21.55%	539.2	42.5%	229.4	57.1	3.4	20.0	0.7	15.2	204.0	R(Dec)	No
2035	7.25%	92.8	21.55%	523.7	39.0%	204.0	55.8	3.6	20.0	0.7	13.4	178.0	R(Dec)	No
2036	7.25%	93.1	21.55%	508.3	35.0%	178.0	54.4	3.8	20.1	0.7	11.6	151.5	R(Dec)	No
2037	7.25%	93.5	21.55%	493.3	30.7%	151.5	52.9	4.0	20.2	0.7	9.7	124.4	R(Dec)	No
2038	7.25%	94.0	21.55%	478.7	26.0%	124.4	51.3	4.1	20.3	0.7	7.8	97.1	R(Dec)	No
2039	7.25%	94.4	21.55%	464.7	20.9%	97.1	49.8	4.1	20.3	0.7	5.8	69.4	R(Dec)	No
2040	7.25%	95.0	21.55%	451.3	15.4%	69.4	48.1	4.1	20.5	0.7	3.9	41.6	R(Dec)	No
2041	7.25%	95.6	21.55%	438.8	9.5%	41.6	46.3	4.1	20.6	0.7	2.0	13.7	R(Dec)	No
2042	7.25%	96.1	21.55%	427.2	3.2%	13.7	44.7	4.1	20.7	0.7	(0.0)	(14.5)	R(Dec)	Yes

Hospital Workers Pension Plan 1199C
EIN: 23-2627428 - Plan Number: 001

Attachment G to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	$ 56,501,969
2022	$ 57,123,109
2023	$ 57,516,664
2024	$ 57,647,656
2025	$ 57,683,253
2026	$ 58,232,694
2027	$ 58,119,999
2028	$ 58,018,884
2029	$ 57,764,136
2030	$ 57,104,323

Note: The projected benefits shown are generated from the January 1, 2021 valuation and assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

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 instr.)
[ ] 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 FOR HOSPITAL AND
HEALTH CARE EMPLOYEES,
PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1991

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)
PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES
PHILADELPHIA AND VICINITY

1319 LOCUST STREET

PHILADELPHIA PA 19107-5405

2b Employer Identification Number (EIN)
23-2627428

2c Plan Sponsor's telephone number
215-735-5720

2d Business code (see instructions)
622000

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	[signature]	10/14/2022	PETER SIDHU
	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	10,988
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,896
a (2) Total number of active participants at the end of the plan year	6a(2)	1,806
b Retired or separated participants receiving benefits	6b	4,144
c Other retired or separated participants entitled to future benefits	6c	4,461
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	10,411
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	536
f Total. Add lines **6d** and **6e**	6f	10,947
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	18

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) [X] 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 ______

SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF FIVE PERCENT TRANSACTIONS

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 PLAN FOR HOSPITAL & HEALTH CARE EES PHILA & VIC	**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 TRUST. PENS PL FOR HOSP & HLTH EES, PHILA	**D** Employer Identification Number (EIN) 23-2627428

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	369,991,228
(2) Actuarial value of assets for funding standard account	1b(2)	361,629,760
c (1) Accrued liability for plan using immediate gain methods	1c(1)	668,350,967
(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)	668,350,967
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)	1,333,000,602
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,408,219
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	56,501,969
(3) Expected plan disbursements for the plan year	1d(3)	58,397,969

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 Amanda Notaristefano, FSA amn — 10/12/2022

Signature of actuary — Date

AMANDA NOTARISTEFANO, FSA — 20-07352

Type or print name of actuary — Most recent enrollment number

THE MCKEOGH COMPANY — (484)530-0692

Firm name — Telephone number (including area code)

200 BARR HARBOR DRIVE, SUITE 225
FOUR TOWER BRIDGE
WEST CONSHOHOCKEN PA 19428-2977

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	369,991,228

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,601	720,803,616
(2) For terminated vested participants	4,162	375,908,121
(3) For active participants:		
(a) Non-vested benefits		3,925,300
(b) Vested benefits		232,363,565
(c) Total active	1,896	236,288,865
(4) Total	10,659	1,333,000,602

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	27.76%

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
01/15/2021	2,002,710		07/15/2021	2,002,709	
02/15/2021	2,002,710		08/15/2021	2,002,709	
03/15/2021	2,002,710		09/15/2021	2,002,709	
04/15/2021	2,002,710		10/15/2021	2,002,709	
05/15/2021	2,002,709		11/15/2021	2,002,709	
06/15/2021	2,002,709		12/15/2021	2,002,709	
			Totals ► 3(b)	24,032,512	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	54.1 %
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	C

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	2042

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**	2.08 %			
		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)**	6+4		6+4	
(2) Females	**6c(2)**	6+3		6+3	
d Valuation liability interest rate	**6d**	7.25 %		7.25 %	
e Expense loading	**6e**	36.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	2.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-896,745	-93,257

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**		26,975,820
b Employer's normal cost for plan year as of valuation date	**9b**		5,265,977
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)**	356,566,655	47,719,442
(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**		5,797,190
e Total charges. Add lines 9a through 9d	**9e**		85,758,429

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	24,032,512
		Outstanding balance		
h Amortization credits as of valuation date	9h	76,821,268		10,834,061
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1,646,451
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	334,606,254		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	855,486,420		
(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	36,513,024
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	49,245,405

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 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	49,245,405

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

LifeStatus360 DATA COMPLIANCE SOLUTIONS

Death Audit Results

Hospital & Health Care Employees Pension Fund

Death Audit Report
02/16/2023
Records in your file: 12571

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes / Location of Death
1		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
2		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
3		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
4		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
5		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
6		PARTICIPANTS	100	[redacted]	[redacted]			[redacted]	[redacted]	
7		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
8		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
9		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
10		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
11		PARTICIPANTS	100	[redacted]	[redacted]			[redacted]	SSA	
12		PENSIONERS	100	[redacted]	[redacted]			[redacted]	[redacted]	
13		PENSIONERS	100	[redacted]	[redacted]			[redacted]	SSA	
14		PENSIONERS	100	[redacted]	[redacted]					

			[redacted]	SSA
15	PENSIONERS	100	[redacted]	SSA
16	PENSIONERS	100	[redacted]	SSA
17	PENSIONERS	100	[redacted]	[redacted]
18	PENSIONERS	100	[redacted]	SSA
19	PENSIONERS	100	[redacted]	SSA
20	PARTICIPANTS	100	[redacted]	SSA
21	PENSIONERS	100	[redacted]	SSA
22	PENSIONERS	100	[redacted]	SSA
23	PENSIONERS	100	[redacted]	[redacted]
24	PENSIONERS	100	[redacted]	[redacted]
25	PARTICIPANTS	100	[redacted]	SSA
26	PENSIONERS	100	[redacted]	[redacted]
27	PENSIONERS	100	[redacted]	[redacted]
28	PENSIONERS	100	[redacted]	[redacted]

29	PENSIONERS	100	[redacted]	SSA
30	PENSIONERS	100	[redacted]	SSA
31	PENSIONERS	100	[redacted]	SSA
32	PEN-SPOUSE	100	[redacted]	SSA

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER	AGENCY LOCATION CODE (ALC)	ACH FORMAT ☐ CCD+ ☐ CTX
ADDRESS		
CONTACT PERSON NAME		TELEPHONE NUMBER ( )
ADDITIONAL INFORMATION		

PAYEE/COMPANY INFORMATION

NAME: PENSION FUND FOR HOSPITAL & HEALTH CARE EMPLOYEES	SSN NO OR TAXPAYER ID NO: 23-2627428
ADDRESS: 1319 LOCUST STREET, 3RD FLOOR PHILADELPHIA, PA 19107	
CONTACT PERSON NAME: PAMELA STRITE, CONTROLLER BERTA SHKODRA, ASSISTANT CONTROLLER	TELEPHONE NUMBER: (215) 735-5720

FINANCIAL INSTITUTION INFORMATION

NAME: WElls FARGO BANK N.A.	
ADDRESS: 123 S. BroAD St. Phila PA 19107	
ACH COORDINATOR NAME: BENJAMIN C. Johnson	TELEPHONE NUMBER: (215) 985 8237
NINE DIGIT ROUTING TRANSIT NUMBER: 1 2 1 0 0 0 2 4 8	
DEPOSITOR ACCOUNT TITLE: WEllS ONE Account	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL (Could be the same as ACH Coordinator): Benjamin C Johnson	TELEPHONE NUMBER: (215) 985 8237

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev 2/2003)
Prescribed by Department of Treasury
31 U S C 3322, 31 CFR 210

WELLS FARGO

WELLS FARGO BANK, N.A.
Main Banking Office
123 S Broad Street
Philadelphia, PA 19109

MAIN BANKING OFFICE
123 S BROAD ST
PHILADELPHIA PA 19107

wellsfargo com

February 14, 2023

PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES-PHILADELPHIA AND VICINITY PENSIONERS ACCOUNT
1319 LOCUST ST
PHILADELPHIA PA 19107

Dear :PENSION FUND FOR HOSPITAL AND HEALTH CARE EMPLOYEES-PHILADELPHIA AND VICINITY PENSIONERS ACCO

This letter indicates that the Customer named above has the following deposit accounts with Wells Fargo Bank, N.A.

Account Number *(Last 4-digits)*	**Account Name**	**Date Opened**	**Current Balance (see Note below)**
[redacted]	WellsOne Account	02/08/1993	$621,462.46
		Total:	$621,462.46

Note: The Current Balance provided above is the opening available balance as of the date of this letter but such balance does not include any uncollected items and/or amounts that have not yet been posted to such account as of the date hereof.

Important Disclosures

The recipient of this information hereby acknowledges that Wells Fargo ("we", "us") does not represent or warrant that the information provided herein is complete or accurate, and any errors or omissions in the information shall not be a basis for a claim against us. This information may not disclose the entire relationship the Customer maintains with us.

This information is subject to change at any time without notice. We are not obligated to notify the recipient of any change in this information, or if any deposit account relationship referenced herein is, or is in the process of being, modified, terminated, or cancelled, unless we are required to do so by law or under the terms of the applicable deposit account agreement.

This letter does not constitute a guaranty of future balances or credit support of any nature, nor do we accept any duty, responsibility, liability or obligation that may arise from providing this letter, including any reliance upon the information or for any loss or damage that may result.

If you have any questions about the information provided or need additional information, please contact the bank's customer as the bank has not been authorized to provide you with any additional information.

Thank you. We appreciate your business.

Wells Fargo Bank, N.A.

Benjamin C Johnson

Commonwealth of Pennsylvania - Notary Seal
BENJAMIN C JOHNSON - Notary Public
Philadelphia County
My Commission Expires June 7, 2026
Commission Number 1411692

594822 (Rev 07 - 07/22)

On January 11, 2025, Prospect Medical Holdings, Inc. ("Prospect") and sixty-six of its subsidiaries filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Case No. 25-80002. Crozer-Chester Medical Center ("Crozer"), a long-standing contributing employer to the Pension Plan, was one of sixteen hospitals comprising the Prospect debtor-group in the Bankruptcy, and, specifically, is identified as Prospect Crozer, LLC in the bankruptcy filing. As of the date of the bankruptcy filing, Prospect Crozer, LLC ("Crozer LLC") represented approximately 6.5% of the overall contribution base to the Hospital and Health Care Employees Pension Plan.

At the outset of the Bankruptcy, Prospect reported in its public bankruptcy filings that it incurred losses in excess of $100,000,000 related to Crozer LLC's operations in the prior year. Prospect also reported to the Bankruptcy Court that it had already developed a wind down plan to shut down the hospital in the event a buyer of Crozer LLC could not be identified immediately. Prospect was unable to obtain Debtor-in-Possession financing to continue funding Crozer LLC operation of the hospital and, by the first week of February, notified the Bankruptcy Court that it expected to commence its shut down procedures absent emergency funding from another source. Between the first week of February and April 2025, Prospect received several tranches of bailout funds to meet payroll and other emergency expenses from: 1) the Commonwealth of Pennsylvania; 2) Delaware County, the county in Pennsylvania where Crozer is located; and 3) the Foundation for Delaware County, a local not-for-profit organization. After exhausting the emergency funds, Prospect filed an emergency notice of hearing on April 8, 2025 to obtain the Bankruptcy Court's approval to close Crozer. Thereafter, Prospect sent a letter dated April 21, 2025 to District 1199C notifying the Union that the hospital would permanently cease operations and, as a result, would be terminating the employment of the union-represented employees (participants in the Plan) by April 25, 2025. Thereafter, Prospect effectuated a complete withdrawal from the Plan in May 2025.

As the bankruptcy proceedings progressed, the Plan anticipated the closure of Crozer-Chester Medical Center and the likelihood of Crozer experiencing a complete withdrawal from the Plan. Specifically, as part of the Proof of Claim filed with the Court on April 17, 2025, the Plan identified a contingent withdrawal liability claim under 11 U.S.C. § 101(5)(A):

> against the Debtor [Prospect Crozer, LLC] or any member of a commonly-controlled group of trades and businesses under Section 4001(b) of ERISA, including but not limited to Prospect CCMC, LLC, Prospect Penn, LLC and Prospect Medical Holding, Inc., in the estimated amount of $24,107,870, in the event Debtor permanently ceases its obligation to contribute to the Pension Fund or permanently ceases covered operations under the plan. *See In re CD Realty Partners*, 205 B.R. 651, 659 (Bankr. D. Mass. 1997) (finding a withdrawal liability claim may be characterized as a contingent claim pursuant to 11 U.S.C. § 101(5)(A)).

[Proof of Claim attached for reference].

Moreover, from the outset of the bankruptcy, Fund Counsel engaged in extensive due diligence to determine the likelihood of recovery from any non-Debtor control group entity pursuant to Section 4001(b) of ERISA. After several months of legal research by the two separate law firms that serve as Counsel to the Plan and multiple meetings with the Pension Benefit Guaranty Corporation ("PBGC") regarding the PBGC's efforts to identify a source of recovery on behalf of a severely underfunded single employer pension fund sponsored by Crozer, Fund Counsel concluded there was no viable Parent-Subsidiary group, or Brother-Sister group, that the Plan could reasonably pursue as a member of the controlled group with Crozer, for purposes of Section 4001(b) of ERISA. Further, Fund Counsel determined it was extremely unlikely that the Plan would receive any meaningful amount through the bankruptcy process for a general unsecured contingent withdrawal liability bankruptcy claim in the amount of $24,107,870.00.[1]

Accordingly, the Plan began attempting to auction off its contingent withdrawal liability bankruptcy claim in the amount of $24,107,870.00. Specifically, on Wednesday, May 21, 2025, Fund Counsel sent invitations to four prospective bidders, all of them brokers or dealers that would share the opportunity with their hundreds of contacts in the distressed credit market, requesting nonbinding indicative bids by May 28, 2025 for a potential auction the following week. All bidders expressed interest, agreeing to enter into confidentiality agreements and execute conflict waivers to obtain additional information from the Plan regarding the contingent withdrawal liability bankruptcy claim. Significantly, on Friday, May 23, 2025, Prospect unexpectedly filed its Chapter 11 Plan of Reorganization. The Disclosure Statement included with the Chapter 11 Plan of Reorganization did not indicate that general unsecured creditors would receive *any* recovery through the bankruptcy process. Thereafter, three of the prospective bidders explicitly stated that they consider the Plan's contingent withdrawal liability bankruptcy claim to be worthless. None of the four prospective bidders submitted an indicative, nonbinding bid by the May 28, 2025 deadline. However, all prospective bidders notified Fund Counsel that they did not want to be excluded outright from a formal auction. The Plan is prepared to provide supporting materials about the auction process, should PBGC request them.

On May 30, 2025, the Plan issued formal invitations to all prospective bidders. The formal invitation required the prospective bidders to submit formal bids by Wednesday, June 4, 2025, as an actionable offer capable of acceptance, without any administrative or substantive conditions, until 6:00 pm eastern time on Thursday, June 5, 2025. As of that deadline, one of the four bidders declined to bid, citing a recently discovered conflict of interest, and each of the three other bidders stated that it was unable to provide a bid. Although one of the four bidders stated that it might

---

[1] Separately, the Fund has a priority claim in the amount of $397,629.34 for pre-petition employee benefit plan contributions, liquidated damages and interest, accruing within 180 days of the filing of the Debtor's bankruptcy petition. *See* 11 U.S.C. § 507(a)(5).

consider purchasing the claim for a nominal amount such as $10,000. However, after twelve days and numerous reminders from Fund Counsel, no offer was made. As of June 18, 2025, after about a month of marketing efforts, the Plan has not received any actionable bid for the claim.

Given that Prospect's Chapter 11 Plan of Reorganization does not estimate any recovery for general unsecured creditors, and that no prospective bidder has submitted a bid even in a nominal amount to the Plan for its contingent withdrawal liability bankruptcy claim, the future receipt of employer withdrawal liability payments from Crozer should be considered, for purposes of determining the amount of SFA, to be $100,000.

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF TEXAS

Prospect Crozer, LLC - Case No. 25-80028

FILED

Claim No. [redacted]

April 17, 2025

By Omni Claims Agent
For U.S. Bankruptcy Court
Northern District of Texas

Official Form 410

Proof of Claim

12/24

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Carefully read instructions included with this Proof of Claim before completing. In order to have your claim considered for payment and/or voting purposes, complete ALL applicable questions.

Part 1: Identify the Claim

1. Who is the current creditor?

Hospital & Health Care Employees Pension Plan of Philadelphia and Vicinity
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor

2. Has this claim been acquired from someone else?

- [x] No
- [ ] Yes From whom?

3. Where should notices and payments to the creditor be sent?

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

	Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
Name	O'Donoghue & O'Donoghue LLP, Andrew Costa-K	O'Donoghue & O'Donoghue LLP, Andrew Costa-K
Number Street	325 Chestnut Street Suite 600	325 Chestnut Street Suite 600
City State ZIP Code	Philadelphia, PA 19106	Philadelphia, PA 19106
Contact Phone	215-629-4970	215-629-4970
Contact email	akelser@odonoghuelaw.com	akelser@odonoghuelaw.com

Uniform claim identifier for electronic payments in chapter 13 (if you use one)

4. Does this claim amend one already filed?

- [x] No
- [ ] Yes Claim Number on court claims registry (if known) ______ Filed On ______ MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

- [x] No
- [ ] Yes Who made the earlier filing?

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?

[X] No
[ ] Yes Last 4 digits of the debtor's account or any number you use to identify the debtor:

7. How much is the claim?

$ 24,510,435.78

Does this amount include interest or other charges?

[ ] No
[X] Yes Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information

Unpaid employee benefit contributions; Estimated contingent withdrawal liability

9. Is all or part of the claim secured?

[X] No
[ ] Yes The claim is secured by a lien on property

Nature of property:

[ ] Real Estate If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*
[ ] Motor Vehicle
[ ] Other Describe:

Basis for perfection:

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.

Value of Property: $

Amount of the claim that is secured: $

Amount of the claim that is unsecured: $ (The sum of the secured and unsecured amounts should match the amount in line 7).

Amount necessary to cure any default as of the date of the petition: $

Annual Interest Rate: (when case was filed) %

[ ] Fixed
[ ] Variable

10. Is this claim based on a lease?

[X] No
[ ] Yes **Amount necessary to cure any default as of the date of the petition.** $

11. Is this claim subject to a right of setoff?

[X] No
[ ] Yes Identify the property:

12. Is this claim for the value of goods received by the debtor within 20 days before the commencement date of this case (11 U.S.C. §503(b)(9))?

[X] No
[ ] Yes Amount of 503(b)(9) Claim: $

13. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)? A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.	☐ No ☒ Yes *Check all that apply*	**Amount entitled to priority**
	☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$
	☐ Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$
	☐ Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$
	☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$
	☒ Contributions to an employee benefit plan 11 U.S.C. § 507(a)(5).	$ 354,058.17
	☐ Other. Specify subsection of 11 U.S.C. § 507(a)(___) that applies.	$
	* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.	

Part 3: Sign Below

The person completing this proof of claim must sign and date it.

FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am the guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 4/17/2025
MM / DD / YYYY

Andrew Costa-Kelser
Signature

Print the name of the person who is completing and signing this claim:

Name: Andrew Costa-Kelser
Full Name

Title: Partner

Company: O'Donoghue & O'Donoghue LLP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 325 Chestnut Street Suite 600
Number Street

Philadelphia, PA 19106
City State ZIP Code

Contact Phone: 215-629-4970 Email: akelser@odonoghuelaw.com

Exhibit A

Fill in the information to identify the case (Select only one Debtor per form):

- ☐ Prospect Medical Holdings, Inc. (Case No. 25-80002)
- ☐ Coordinated Regional Care Group, LLC (Case No. 25-80003)
- ☐ Prospect East Hospital Advisory Services, LLC (Case No. 25-80004)
- ☐ Prospect Hospital Holdings, LLC (Case No. 25-80001)
- ☐ Prospect East Holdings, Inc. (Case No. 25-80005)
- ☐ Hospital Advisory Services, Inc. (Case No. 25-80006)
- ☐ Alta Hospitals System, LLC (Case No. 25-80007)
- ☐ Prospect NJ, Inc. (Case No. 25-80008)
- ☐ Prospect CT, Inc. (Case No. 25-80009)
- ☐ Prospect Penn, LLC (Case No. 25-80010)
- ☐ Prospect Home Health and Hospice, LLC (Case No. 25-80011)
- ☐ Prospect Health Ventures Holdings, LLC (Case No. 25-80012)
- ☐ Prospect Provider Groups, LLC (Case No. 25-80013)
- ☐ Prospect Ambulatory Holding, LLC (Case No. 25-80014)
- ☐ PHS Holdings, LLC (Case No. 25-80015)
- ☐ Prospect Integrated Behavioral Health, Inc. (Case No. 25-80016)
- ☐ Prospect ACO Holdings, LLC (Case No. 25-80017)
- ☐ Nix Hospitals System, LLC (Case No. 25-80018)
- ☐ Nix Community General Hospital, LLC (Case No. 25-80019)
- ☐ Nix SPE, LLC (Case No. 25-80020)
- ☐ Nix Physicians, Inc. (Case No. 25-80021)
- ☐ Nix Services, LLC (Case No. 25-80022)
- ☐ Prospect Nix Home Health and Hospice, LLC (Case No. 25-80023)
- ☐ Prospect CharterCARE, LLC (Case No. 25-80024)
- ☐ Alta Los Angeles Hospitals, Inc. (Case No. 25-80025)
- ☐ Southern California Healthcare System, Inc. (Case No. 25-80026)
- ☐ Prospect Oldco NJ, Inc. (Case No. 25-80027)
- X Prospect Crozer, LLC (Case No. 25-80028)
- ☐ Prospect ECHN Home Health, Inc. (Case No. 25-80029)
- ☐ Prospect Waterbury Home Health, Inc. (Case No. 25-80030)
- ☐ Prospect Crozer Home Health and Hospice, LLC (Case No. 25-80031)
- ☐ Prospect Management Services, LLC (Case No. 25-80032)
- ☐ Prospect Ambulatory Surgery Centers, LLC (Case No. 25-80033)
- ☐ Prospect Health Services CT, Inc. (Case No. 25-80034)
- ☐ Prospect Health Services RI, Inc. (Case No. 25-80035)
- ☐ Prospect Health Services PA, Inc. (Case No. 25-80036)
- ☐ Prospect ACO Northeast, LLC (Case No. 25-80037)
- ☐ Prospect Waterbury, Inc. (Case No. 25-80038)
- ☐ Healthcare Staffing on Demand, LLC (Case No. 25-80039)
- ☐ Prospect CT Management Services, Inc. (Case No. 25-80040)
- ☐ Prospect ECHN, Inc. (Case No. 25-80041)
- ☐ Prospect Caring Hand, Inc. (Case No. 25-80042)
- ☐ Prospect Provider Group RI, LLC (Case No. 25-80043)

Exhibit A

Fill in the information to identify the case (Select only one Debtor per form):

- ☐ Prospect Provider Group NJ, LLC (Case No. 25-80044)
- ☐ Prospect Provider Group CT, LLC (Case No. 25-80045)
- ☐ Prospect Provider Group PA, LLC (Case No. 25-80046)
- ☐ Prospect Crozer Ambulatory Surgery, LLC (Case No. 25-80047)
- ☐ Prospect Waterbury Ambulatory Surgery, LLC (Case No. 25-80048)
- ☐ Cardiology Associates of Greater Waterbury, P.C. (Case No. 25-80049)
- ☐ Prospect CharterCARE RWMC, LLC (Case No. 25-80050)
- ☐ Prospect CharterCARE SJHSRI, LLC (Case No. 25-80051)
- ☐ Prospect CharterCARE Physicians, LLC (Case No. 25-80052)
- ☐ Prospect Blackstone Valley Surgicare, LLC (Case No. 25-80053)
- ☐ Prospect CCMC, LLC (Case No. 25-80054)
- ☐ Prospect DCMH, LLC (Case No. 25-80055)
- ☐ Prospect Crozer Urgent Care, LLC (Case No. 25-80056)
- ☐ Prospect Health Access Network, Inc. (Case No. 25-80057)
- ☐ Prospect Penn Health Club, LLC (Case No. 25-80058)
- ☐ Prospect RI Home Health and Hospice, LLC (Case No. 25-80059)
- ☐ New University Medical Group, LLC (Case No. 25-80060)
- ☐ Prospect CharterCARE Home Health and Hospice, LLC (Case No. 25-80061)
- ☐ Associates in Primary Care Medicine, Inc. (Case No. 25-80062)
- ☐ Prospect ECHN Eldercare Services, Inc. (Case No. 25-80063)
- ☐ Prospect Rockville Hospital, Inc. (Case No. 25-80064)
- ☐ Prospect Manchester Hospital, Inc. (Case No. 25-80065)
- ☐ Prospect CharterCARE Ancillary Services, LLC (Case No. 25-80066)
- ☐ Prospect CT Medical Foundation, Inc. (Case No. 25-80067)

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jcanzoneri@odonoghuelaw.com

Counsel to Creditor Hospital and Health Care Employees Pension Plan of Philadelphia and Vicinity

IN THE UNITED STATES BAKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	Chapter 11
PROSPECT MEDICAL HOLDINGS, INC. *et al.*,	Case No. 25-80028 (SGJ)
Debtors.	(Jointly Administered) Related to Dkt. No. 769

SUMMARY OF PROOF OF CLAIM

Creditor and Claimant Hospital & Health Care Employees Pension Fund of Philadelphia and Vicinity ("Pension Fund") is a multiemployer employee benefit plan organized and maintained under the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). At all relevant times, Debtor Prospect Crozer, LLC ("Prospect" or "Debtor"), was bound to a collective bargaining agreement ("CBA") with the National Union of Hospital and Health Care Employees, AFSCME, AFL-CIO and its affiliate District1199C ("1199C") by virtue of the terms of its CBA. Pursuant to the CBA, the Debtor agreed to make monthly contributions to the Pension Fund for Crozer's Employees who perform work covered by the CBA.

1. The Debtor is indebted to the Pension Fund for unpaid pre-petition employee benefit fund contributions, liquidated damages, and associated interest, in the amounts set forth below. The Pension Fund also has a contingent withdrawal liability claim against the Debtor.

2. The amounts of all payments on this claim have been credited and deducted for the purpose of making this proof of claim.
3. This claim is not subject to any set off or counterclaim.
4. The Debtor is indebted to the Pension Fund for prepetition delinquent benefit plan contributions in the amount of $354,058.17, liquidated damages in the amount of $35,405.82 representing 10% of the late paid or unpaid reporting periods of November 2024 through January 2025 pursuant to the Pension Fund's Delinquency Policy and ERISA Section 502(g)(2), and interest in the amount of $13,101.79, calculated at a rate of 1.5% per month pursuant to the Pension Fund's Delinquency Policy and ERISA Section 502(g)(2). This debt arose as a result of the Debtor's breach of a collective bargaining agreement and is a "super-priority" claim pursuant to 11 U.S.C. §§ 503(b), 507(a)(2) and 1113. *Adventure Resources v. Holland*, 137 F.3d 786, 798–99 (4th Cir. 1998), *United Steelworkers of America v. Unimet Corp.*, 842 F.2d 879, 882–84 (6th Cir. 1988); *In re World Sales, Inc.*, 183 B.R. 872, 878 (Bankr. 9th Cir. 1995); *In re Acorn Building Components*, Inc., 170 B.R. 317, 320 (E.D.Mich. 1994); *In re Arlene's Sportswear, Inc.*, 140 B.R. 25, 27–28 (Bankr. Mass. 1992).
5. In the event that the Court finds the claim is not entitled to "super-priority" status or that 11 U.S.C. § 1113 does not apply in this proceeding, the Pension Fund alternatively contends that its claim is entitled to treatment under 11 U.S.C. § 507. The Debtor is indebted to the Pension Fund for pre-petition employee benefit plan contributions, liquidated damages and interest, accruing within 180 days of the filing of the Debtor's bankruptcy petition. *See* 11 U.S.C. § 507(a)(5). The total amount due to Pension Fund and accrued within 180 days of the filing of the petition (January 11, 2025) is

$397,629.34.

6. Furthermore, the Pension Fund has a contingent withdrawal liability claim under 11 U.S.C. § 101(5)(A) against the Debtor or any member of a commonly-controlled group of trades and businesses under Section 4001(b) of ERISA, including but not limited to Prospect CCMC, LLC, Prospect Penn, LLC and Prospect Medical Holding, Inc., in the estimated amount of $24,107,870, in the event Debtor permanently ceases its obligation to contribute to the Pension Fund or permanently ceases covered operations under the plan. *See In re CD Realty Partners*, 205 B.R. 651, 659 (Bankr. D. Mass. 1997) (finding a withdrawal liability claim may be characterized as a contingent claim pursuant to 11 U.S.C. § 101(5)(A)). ERISA § 4201 provides that an employer that completely or partially withdraws from a multiemployer defined benefit pension plan, like the Pension Fund, is liable for a portion of the plan's unfunded vested benefits. 29 U.S.C. § 1381. Thus, to the extent Debtor experiences a withdrawal from the Pension Fund by ceasing to have an obligation to contribute under the plan, or permanently ceases all covered operations under the plan, Debtor is liable for its portion of the Pension Fund's unfunded vested benefits.

Date: April 17, 2025

Respectfully submitted,

s/ Andrew Costa-Kelser
Andrew Costa-Kelser, PA Bar No. 314865
Jacqueline Canzoneri, DC Bar No. 1764738
O'DONOGHUE & O'DONOGHUE LLP
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Pension Fund for Hospital and Healthcare Employees, Philadelphia and Vicinity Proof of Claim for Case No. 25-80028-sgj11
Summary of Damages

Type	Amount	Total
Unpaid Contributions		
Nov-24	$125,232.33	
Dec-24	$115,935.54	
Jan-25	$112,890.30	
		$354,058.17
Liquidated Damages on Unpaid Contributions at 10%		
Nov-24	$12,523.23	
Dec-24	$11,593.55	
Jan-25	$11,289.03	
		$35,405.82
Interest Assessed on Late Paid Contributions at 1.5% per month (18% per annum)		
Nov-24	$6,422.87	
Dec-24	$4,173.68	
Jan-25	$2,505.24	
		$13,101.79
Estimated Contingent Withdrawal Liability		
	$24,107,870	**$24,107,870**
	TOTAL	**$24,510,435.78**

Work Month	Contribution Payment Due	Payment Made	Underpayment Amount
Nov-24	$125,232.33	$0.00	$125,232.33
Dec-24	$115,935.54	$0.00	$115,935.54
Jan-25	$176,416.25	$63,525.95	$112,890.30
Total	$417,584.12	$63,525.95	$354,058.17

Work Month	Late and Unpaid Contributions	Liquidated Damages 10%
Nov-24	$125,232.33	$12,523.23
Dec-24	$115,935.54	$11,593.55
Jan-25	$112,890.30	$11,289.03
Total	**$354,058.17**	**$35,405.82**

Pension Fund for Hospital and Healthcare Employees, Philadelphia and Vicinity
Crozer Health
Interest Owed on Unpaid Contributions

Work Month	Unpaid Contributions	Date Payment Due	Current Date/Date Payment Made	Days Late	Daily Interest Rate	Daily Interest Calculation	Interest Paid	Total Unpaid Interest
Nov-24	$125,232.33	1/1/2025	4/15/2025	104	0.05%	$61.76	$0.00	$6,422.87
Dec-24	$115,935.54	2/1/2025	4/15/2025	73	0.05%	$57.17	$0.00	$4,173.68
Jan-25	$112,890.30	3/1/2025	4/15/2025	45	0.05%	$55.67	$0.00	$2,505.24
							TOTAL	**$13,101.79**