Pension Plan Private Sanitation Union, Local 813, I.B. of T.

Application for
Special Financial Assistance

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Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Pension Plan Private Sanitation Union, Local 813, I.B. of T. Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Daniel	Sean Campbell
Title: Union Trustee	Title: Employer Trustee
Signature: DocuSigned by: [redacted]	Signature: DocuSigned by: [redacted]
Date: 5/14/2024	Date: 5/14/2024

DocuSign Envelope ID: [redacted]

Table of Contents

A. Plan Identifying Information

Name of the Plan	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
Employer Identification Number	13-1975659
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	$ 99,269,370

B. Plan Documents

(1) Plan documentation

a. Plan document and amendments

See the attached document labeled: ***PD 813 14.pdf***

b. Trust Agreement and amendments

See the attached document labeled: ***TA 813 08.pdf***

c. Most recent IRS determination letter

See the attached document labeled: ***Det ltr 813 15.pdf***

(2) Actuarial Valuation Reports

See attached documents labeled:

- ***2018AVR 813PF.pdf***
- ***2019AVR 813PF.pdf***
- ***2020AVR 813PF.pdf***
- ***2021AVR 813PF.pdf***
- ***2022AVR 813PF.pdf***
- ***2023AVR 813PF.pdf***

(3) Rehabilitation Plan

The Rehabilitation Plan is attached, document labeled: ***RP 813.pdf***, all updates made to the Rehabilitation Plan are memorialized in the Plan Document and amendments made to the Plan Document, document labeled ***PD 813 14***.pdf.

All employers contribute to the Plan on the Preferred Schedule, therefore 100% of the contributions in the most recent plan year were made under the Preferred Schedule.

(4) Form 5500

See attached document labeled: ***2022Form5500 813PF.pdf***

(5) Zone Certifications

See attached documents labeled:

- ***2018Zone20180330 813PF.pdf***
- ***2019Zone20190329 813PF.pdf***
- ***2020Zone20200330 813PF.pdf***
- ***2021Zone20210331 813PF.pdf***
- ***2022Zone20220331 813PF.pdf***
- ***2023Zone20230331 813PF.pdf***
- ***2024Zone20240330 813PF.pdf***

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, ***Bank & Inv Accounts 813PF.pdf***

(7) Plan's Financial Statements

See attached document labeled: ***Audit 813 23.pdf***

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article XVI of the Plan Document (attached document labeled ***PD 813 14.pdf***).

(9) Death Audit

See attached document labeled: ***Death Audit 813PF.pdf***

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled ***ACH Pmt Form 813PF.pdf,*** which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled ***Bank Letter 813PF.pdf***.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: ***Template 1 813PF.xlsx***

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: ***Template 3 813PF.xlsx***

(4) SFA Determination

See attached file labeled: ***Template 4A 813PF.xlsx***

(5) Baseline Details

See attached file labeled: ***Template 5A 813PF.xlsx***

(6) Reconciliation Details

See attached file labeled: ***Template 6A 813PF.xlsx***

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan's eligibility for SFA is based on the assumptions and methods used in the last completed zone certification prior to 2021, therefore this is not required.

b. Assumptions for SFA Amount

See attached file labeled: ***Template 7 813PF.xlsx***

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: ***Template 8 813PF.xlsx***

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See attached file labeled: ***Template 10 813PF.xlsx***

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees of Pension Plan Private Sanitation Union Local 813, I.B. of T.
Address	48-18 Van Dam Street, Suite 201 Long Island City, NY 11101
Email	sjohnson@teamsters813.org
Phone Number	(718) 937-7150
Authorized Representative	Shanae Johnson
Attorney	Anthony S. Cacace Proskauer Rose LLP Eleven Times Square New York, NY 10036 (212) 969-3307 acacace@proskauer.com

(3) Eligibility

The Plan satisfies the eligibility requirements for a critical status plan under 4262(a)(3) of PBGC's SFA regulation.

a. The Plan was certified in critical status in 2020, see the attached zone certification labeled, ***2020Zone20200330 813PF.pdf,*** provided under section B.2 of this application.

b. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40%. As seen on the 2020 Form 5500 Schedule MB as follows:

   (i) Value of Neet Assets on line 2a: **$172,059,676**

   (ii) Current Value of Withdrawal Liability to be received: **$3,765,384**

   (iii) The current liability measurement entered on line 2b(4) column 2 of the 2021 Form 5500 Schedule MB: **$497,446,856**

   (iv) Ratio ((i+ii) ÷iii): **35.5%**

c. From the 2020 Form 5500 Schedule MB

   (i) Active Participants on line 6a(2): **635**

   (ii) Inactive Participants sum of lines 6b, 6c, and 6e: **2,845**

   (iii) Ratio (i ÷ ii): **0.22**

(4) Priority Group Identification

Not applicable.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

Employer	% of Active Members	Contribution Rate for Plan Year Ending 12/31 2023	2024	2025+
A.A. Danzo Sanitation Inc.	0.41%	232.03	232.03	232.03
Aac Builders, Llc	0.61%	293.59	304.88	304.88
Allstate Dismantling Corp.	0.81%	293.59	304.88	304.88
Amro Carting Corp	0.61%	195.81	195.81	195.81
Argento Rubbish Removal I	0.20%	211.47	211.47	211.47
Astoria Rubbish Removal C	0.20%	266.39	266.39	266.39
Better Carting Service In	1.42%	201.23	201.23	201.23
Boro Wide Recycling Corp	0.20%	246.66	246.66	246.66
Cardella Trucking Company	9.33%	293.59	304.88	304.88
Castle Sanitation Corp	3.25%	293.59	304.88	304.88
Chelsea Sanitation Servic	0.20%	266.4	266.4	266.4
City Waste Services	2.23%	233.2	233.2	233.2
City Wide Container Service Corp	3.85%	294.09	304.88	304.88
Classic Recycling, Classic Demo	0.41%	228.43	228.43	228.43
Clearview Gardens 1st-6th	0.61%	266.39	266.39	266.39
Daniello Carting Company	0.61%	246.6	246.6	246.6
Dejana Industries Inc.	9.33%	109.21	109.21	109.21
Edcc Services Corp	1.62%	293.59	304.88	304.88
Independence Carting Inc	1.62%	293.59	304.88	304.88
Jamaica Ash & Rubbish Rem	4.46%	238.23	257.28	270.65
Legacy Carting Corp.	0.20%	266.39	266.39	266.39
Liberty Contracting Corp	4.26%	293.37	304.44	304.44
Local 27/813/1034 Fund Staff	3.65%	269.02	269.02	269.02
Local 27/813/1034 Union Staff	1.22%	269.02	269.02	269.02
M & M Sanitation Corp	0.61%	246.67	246.67	246.67
Manhattan Interior Contracting	0.61%	293.59	304.88	304.88
Phase 1 Removals Inc.	1.01%	293.59	304.88	304.88
Rite-Way Internal Removal	3.65%	293.59	304.88	304.88
Sani-Pro Disposal Svcs Corp	8.52%	201.23	201.23	201.23
Statewide Demolition	2.23%	293.59	304.88	304.88
Stericycle, Inc.	20.69%	134.18	134.18	134.18
Tri-State Dismantling Cor	2.84%	293.59	304.88	304.88
Tully Environmental Inc.	0.20%	148.55	148.55	148.55
U-Need-A Roll Off Corp	0.41%	214.84	214.84	214.84
Unique Sanitation Company	1.01%	214.84	214.84	214.84
Waste Connection (Formerly IESI)	6.90%	246.66	246.66	246.66
Total/Weighted Average	100%	$ 222.30	$ 227.15	$ 227.75

Contribution rates are assumed to remain level at the 2025 rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Withdrawn employers expected withdrawal liability payments by year can be seen in the attached file labeled: ***Template 8 813PF.xlsx***

Full detail of payments from future withdrawn employers are provided in the attached spreadsheet labeled ***EWL Pmt Proj 813.xlsx***

(6) Assumptions

a. Eligibility Assumptions

The Plan's eligibility for SFA is based on the assumptions and methods used in the last completed zone certification prior to 2021, therefore this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on ***Template 7 813PF.xlsx***.

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: ***Checklist 813PF.xlsx***

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is not eligible based on a Critical and Declining certification; therefore, this is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

See the attached file labeled: ***SFA Elig Cert C 813PF.pdf***

(4) Certification of Priority Status

The Plan is not claiming priority status.

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

See attached file labeled: ***SFA Amount Cert 813PF.pdf***

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: ***FMV Cert 813PF.pdf***

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend 813PF.pdf***

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

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

See attached file labeled: ***Penalty 813PF.pdf***

Appendix A - Statement of Actuarial Assumptions/Methods for the Pension Plan Private Sanitation Union, Local 813, I.B. of T. Special Financial Assistance Application

Special Financial Assistance Measurement Date

December 31, 2022

Census Data

The census data used is as of January 1, 2022

It was confirmed that all participants who were reported deceased prior to January 1, 2022 on the death audit attached to this document were not included in the census data as of January 1, 2022.

The data was updated based on the results of the PBGC's death audit; the results of which were sent to the PBGC prior to the submission of this application.

Net Investment Return

Non SFA: 5.85%
SFA: 3.77%
Minimum funding: 7.00%

Mortality

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Retiree
Post-Disablement:	PRI-2012 Disabled Annuitant
Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.
All mortality tables are amount weighted PRI-2012 tables.

Termination

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Age	Rate
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

Retirement Age Actives

Rates as Follows:

Age	Rate
55-59	8%*
60-61	20%
62-64	30%

65-70	50%
71+	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.

Retirement Age - Terminated Vesteds

Rates as Follows:

Age	Rate
55	20%
56-59	8%
60-61	20%
62-64	30%
65-70	50%
71+	100%

Contribution Rates

Average Contribution Rate for Plan Year Ending 12/31		
2023	2024	2025+
$ 222.30	$ 227.15	$ 227.75

Incidence of Disability

Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6

Employment

26,988 in 2023, declining 3% per year for an additional 9 years followed by a 1% decline per year thereafter.

Future Employer Withdrawals

100% of the future employment decline is assumed to be due to employer withdrawals. 100% of required employer withdrawal liability payments are assumed to be collected. The 100% collectability assumption is based on the Plan's history of withdrawn employers for the last 10 years. In the last 10 years, all withdrawn employers have made settlement payments for close to 100% of their obligation or are currently paying their required payments.

Percent Married

75% of male and female non-retired participants

Age of Spouse

Females are 3 years younger than their spouses.

Form of Benefit

Non-Married Participants: Single life annuity
Married Participants: 50% Joint & Survivor Annuity

Expenses

$1,153,000 (the average of the last three years of administrative expenses rounded to the nearest $1,000) payable at the beginning of the Plan Year beginning January 1, 2023 ($1,186,725 payable in the middle of the year), with an additional $50,000 in 2023 for the preparation of the Plan's application for Special Financial Assistance. Expenses are expected to increase 2.25% per year, with PBGC premiums increasing to $52 for the 2031 Plan Year, then continuing to increase 2.25% per year thereafter. This is projected through the Plan Year ending in 2039 as projected in the 2020 zone certification, the expenses after 2039 continue to increase 2.25%, but limited to 12% of benefit payments.

The 2.25% annual increase represents are annual inflation assumption.

New Entrant Profile

Entry Age	New Entrant	Rehire	Average Svc for Rehires
25	25%	5%	4.0
35	20%	8%	7.5
45	18%	9%	14.5
55	7%	8%	17.0

All new entrants and rehires are assumed to be male

Participants Excluded from Valuation — Inactive vested participants age 85 or older as of the valuation date are excluded from the valuation.

Missing or Incomplete Data — Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics

Rationale for Assumptions

Demographic — The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment — The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return — The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

Assumption	Rationale for change in assumption
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics.
Expenses	The method for determining the administrative expenses is the same as that used in the last zone certification prior to 2021 with the only difference being the addition of a one-time expense in 2023 of $50,000 for the preparation and filing of the SFA application. The effect of the additional $50,000 in 2023 can be seen in Template 6A
Participants Excluded from Valuation	The previous assumption of excluding participants over 75 is no longer reasonable as the Plan has a policy to search for missing participants and routinely has death audits performed on all participants. Attached is the Plan's procedures for locating missing participants, document labeled: ***Participant Location Procedures 813.pdf.*** Below is a listing of participants who were previously
Future Employment	The previous assumption of 52 units per 643 active members or 32,968 per year is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 3.93% per year from 2010 to 2019, see table below. The new assumption is 26,988 (519 actives x 52 weeks) in 2023, declining 3% per year for an additional 9 years followed by a 1% decline per year thereafter. with 100% of that decline due to employer withdrawals.
Future Withdrawals	With the decline in employment assumed to be 100% from future withdrawals we are assuming 100% of required withdrawal liability payments will be collected.
Significant Experience	Between the January 1, 2022 and December 31, 2022 two employers withdrew from the Fund, Bavaro Carting Corp and City Carting of Westchester Inc. As a result, 16 active members were moved to terminated non vested status and 46 active members were moved to terminated vested status. This changed the following assumptions: • Future employment from 32,968 (634 active members working 52 weeks) to 27,092 (521 active members working 52 weeks) • Average contribution rates in 2023, 2024, and 2025+ from 222.35, 228.89, and 229.42 respectively to the rates listed above. • Future withdrawal liability payments prior to this did not include expected payments from Bavaro Carting Crop or City Carting.

Assumption Change Supporting Information

Historical Total Plan Administrative Expenses

	Plan Year Ending December 31			
	2020	2021	2022	3 Year Average
Administrative Expenses	$ 1,277,890	$ 1,022,787	$ 1,157,566	$ 1,152,748

New Entrants the Last Five Years

	2017		2018		2019		2020		2021	
Age	F	M	F	M	F	M	F	M	F	M
<20		1		3		3		2		1
20-30		8		20		15		5		9
30-40		9		16		13	1	3		20
40-50	1	14		8		10		5		14
50-60		4	1	3		4	1	2		8
Total	1	36	1	50	0	45	2	17	0	52

Rehires the Last Five Years

	2017		2018		2019		2020		2021	
Age	Avg. Svc	Count	Avg. Svc	Count	Avg. Svc	Count	Avg. Svc	Count	Avg. Svc	Count
<20		0		0		0	1	2		
20-30		0	3	2	4.383	3	5.673	5		
30-40	6.756	6	7.235	5	7.925	4	8.127	3	7.5318	5
40-50	13.795	7	15.785	7	14.234	3	13.775	5	15.075	7
50-60	16	1			15.973	5	16.5	2	15.07636	14
60+									19.4078	5

All rehires in the last five years were males.

Future Employment

The charts below shows over the last ten years, excluding 2020 and 2021 as they are part of the exclusion period as defined in the PBGC's Special Financial Assistance Assumptions guidance, the Plan's historical employment units.

	All Employers		Currently Active Employers	
Calendar Year	Actual Contribution Base Units	Ratio to Prior Year	Actual Contribution Base Units	Ratio to Prior Year
2010	48,129		26,406	
2011	52,206	1.0847	22,914	0.8678
2012	43,527	0.8338	24,223	1.0571
2013	46,442	1.0670	25,946	1.0711
2014	44,353	0.9550	24,796	0.9557
2015	39,364	0.8875	24,031	0.9691
2016	38,964	0.9898	26,000	1.0819
2017	34,535	0.8863	27,617	1.0622
2018	32,962	0.9545	26,674	0.9659
2019	33,547	1.0177	27,438	1.0286
2020	Excluded	Excluded	Excluded	Excluded
2021	Excluded	Excluded	Excluded	Excluded
2022	26,892	N/A	23,226	N/A
Geometric Average		0.9607		1.0043
Average decline		0.0393		-0.0043

Adjustments made due to significant plan experience between the Census date and the SFA Application Date

Between the census date and the SFA application date two employers withdrew from the Fund, Bavaro Carting Corp and City Carting of Westchester Inc. As a result, 16 active members were moved to terminated non vested status and 46 active members were moved to terminated vested status. This is considered significant experience as these employers represented a total of 62 active members or 10.6% of the active participants.

Bavaro Carting Corp, is assumed to make their required withdrawal liability payments in full and a full projection of their payments can be seen in Template 8.

City Carting of Westchester Inc. withdrew from the Fund and according to the Trustees, the company has closed its doors and is no longer operational and is expected to make a one time lump sum withdrawal liability payment in the amount of $2,000,000 in 2023.

Terminated Vested Participants who were excluded from the calculation of the most recent liabilities (over age 75) but who were included in the calculation of the SFA amount (are age 85 or younger). Please note, none of these participants were reported on the recently performed in the independent death audit the Fund had performed. The three participants listed in BOLD were found in the PBGC's death audit and were removed from the SFA projections in the projections listed as post PBGC Death Audits.

SSN	Last	Sex	DOB	Accrued Benefit	Accrued Benefit Increased to Census Date
xxx-xx-[redacted]	[redacted]			649.00	1586.81
xxx-xx-[redacted]				335.00	648.23
xxx-xx-[redacted]				684.00	1,210.68
xxx-xx-[redacted]				**428.00**	**1,020.78**
xxx-xx-[redacted]				301.00	595.98
xxx-xx-[redacted]				655.00	992.33
xxx-xx-[redacted]				346.00	643.56
xxx-xx-[redacted]				391.00	621.69
xxx-xx-[redacted]				303.00	699.93
xxx-xx-[redacted]				**128.00**	**397.44**
xxx-xx-[redacted]				**283.00**	**776.84**
xxx-xx-[redacted]				407.00	659.34

Certification by Plan's Enrolled Actuary Certifying SFA Amount

I am an Enrolled Actuary who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this supplemented application for were prepared on behalf of the Pension Plan Private Sanitation Union, Local 813, I.B. of T. based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. I relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of my knowledge and belief, the requested amount of $99,269,370 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled ***SFA App 813PF.pdf.***

Certified by:

Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

May 13, 2024

DocuSign Envelope ID: [redacted]

Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of December 31, 2022 on an accrual basis (as seen on the most recent plan financial statement document labeled: ***Audit 813 23.pdf***), less the receivables and prepaid expenses and adding back in the liabilities listed to get the asset value on a Market basis on the Measurement Date. The receivables were removed from the value of the assets in the last audited financial statement as to not double count these amounts as they were paid after January 1, 2023. The liabilities were added back into the asset value, as these are expenses that are being paid after January 1, 2023. The prepaid expenses are subtracted from the asset value as this represents an expense that has been fully paid prior to January 1, 2023 but is being recognized on an accrual basis over several years. The total assets as of the SFA Measurement Date is equal to the total assets in the Fund's investment account, five bank accounts, and the total of the Plan's fixed assets. The Plan's fixed assets is equal to $51,921 and the total of the Plan's investment account and bank accounts can be found in the document labeled ***Bank & Inv Accounts 813PF.pdf***.

The second page of this document provides the reconciliation of the adjustments made to the asset value listed on the Plan's most recent audited financial statement along with a reconciliation of the Plan's total assets.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **$162,244,793.**

Name: Daniel	Sean Campbell
Title: Union Trustee	Title: Employer Trustee
Signature: DocuSigned by: [redacted]	Signature: DocuSigned by: [redacted]
Date: 5/14/2024	Date: 5/14/2024

Pension Plan Private Sanitation Union, Local 813, I.B. of T.

Reconcillation of Fair Market Value of Assets

As of SFA Measurement Date

A	Market Value of Assets as of 1/1/2023 on Accrual Basis	$	163,948,694
B	Receivables*	$	1,758,093
C	Liabilities	$	127,859
D	Prepaid Expenses	$	73,667
E	Market Value of Assets as of 1/1/2023 on a Cash Basis (A - B + C - D)	**$**	**162,244,793**

Value of Plan Assets as of 1/1/2023

Investment Report	153,053,639
BNY Mellon Account	4,817,381
Bank Account ending [redacted]	101,736
Bank Account ending [redacted]	117,368
Bank Account ending [redacted]	3,715,339
Bank Account ending [redacted]	387,409
Fixed Assets	51,921
	162,244,793

**The receivables are adjusted from the audited financial statement to only represent items we are projecting during the SFA projection period*

DocuSign Envelope ID: [redacted]

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 Private Sanitation Union, Local 813, I.B. of T. 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.

Name: Daniel	Sean Campbell
Title: Union Trustee	Title: Employer Trustee
Signature: DocuSigned by: [redacted]	Signature: DocuSigned by: [redacted]
Date: 5/14/2024	Date: 5/14/2024

AMENDMENT NO. 8
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintains the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan; and

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

WHEREAS, under Section 10.1 of the Plan, as amended and restated effective as of January 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document;

NOW, THEREFORE, effective as of the SFA measurement date selected by the Plan, the Plan Document is amended by adding a new Section 14.13 to read as follows:

14.13 Special Financial Assistance Pursuant to American Rescue Plan Act of 2021

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

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 8th day of February, 2023.

Bonacio Crespi (Feb 10, 2023 09:26 EST)

Bonacio Crispi
Union Trustee

Sean Campbell
Sean Campbell (Feb 9, 2023 19:03 EST)

Sean Campbell
Employer Trustee

Daniel Wright (Feb 9, 2023 16:45 MST)

Daniel L. Wright
Union Trustee

nicholas orlando
nicholas orlando (Feb 9, 2023 13:43 EST)

Nicholas Orlando
Employer Trustee

Richard laecca
Richard laecca (Feb 9, 2023 12:18 EST)

Richard Laecca
Union Trustee

Robert Tillis (Feb 9, 2023 12:17 EST)

Robert Tillis
Employer Trustee

Date: February 8, 2023

Application Checklist

v20230727

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

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) v20230727
APPLICATION CHECKLIST

Plan name: Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659
PN: 1

SFA Amount Requested: $99,269,370.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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	03/30/2023	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	PD 813 14.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	TA 813 08.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	Det ltr 813 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 813PF.pdf, 2019AVR 813PF.pdf, 2020AVR 813PF.pdf, 2021AVR 813PF.pdf, 2022AVR 813PF.pdf, 2023AVR 813PF.pdf,	N/A	6 reports provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 813.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

Plan name: Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659
PN: 1

SFA Amount Requested: $99,269,370.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	PD 813 14.pdf	N/A	Updates to the original Rehab Plan are contained as amendments to the Plan Document	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	2022Form5500 813PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 813PF.pdf, 2019Zone20190329 813PF.pdf, 2020Zone20200330 813PF.pdf, 2021Zone20210331 813PF.pdf, 2022Zone20220331 813PF.pdf, 2023Zone20230331 813PF.pdf, 2024Zone20240330 813PF.pdf	N/A	7 Zone Certs provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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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
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	Bank & Inv Accounts 813PF.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	Audit 813 23.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	PD 813 14.pdf	N/A	The Plans withdrawal liability procedures are included in the Plan Document	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 813PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.	Section B, Item (9)a.	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	Such statement is listed in the assumption section of the SFA application.	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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	This information was provided to the PBGC through leap file prior this submission.	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 Pmt Form 813PF.pdf, and Bank Letter 813PF.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 813PF	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 813PF	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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 813PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <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 813PF	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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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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
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 813PF	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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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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
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	Plan is eligible based on the assumptions and methods used in the last completed Zone Cert prior to 2021	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
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PN:	1
SFA Amount Requested:	$99,269,370.00

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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
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 813PF	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 813PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 813PF	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20230727

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 813PF.pdf	1st page after cover page	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	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	Pg 4		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	Pg 4	Eligible under 4262(a)(3) of PBGC SFA Regulation.	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	Pg 5 & 6		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (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		No assumptions were changed for the Plan's eligibility	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	Pg 7		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

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - 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 813PF	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C 813PF	N/A	Plan is eligible based on the assumptions and methods used in the last completed Zone Cert prior to 2021	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20230727

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

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *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.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #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 813PF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
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)? 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 813PF.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 813PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 813PF	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *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.

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

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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*

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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

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45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20230727

Plan name:	Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN:	13-1975659
PN:	1
SFA Amount Requested:	$99,269,370.00

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

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

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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
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

v20230727

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

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

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

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

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

AGREEMENT AND DECLARATION OF TRUST

ESTABLISHING THE

LOCAL 813 PENSION TRUST FUND

(As Amended and Restated Effective as of January 1, 2008)

LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST

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LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST

THIS AGREEMENT AND DECLARATION OF TRUST, amended and restated as of the 1st day of January, 2008, establishing the Local 813 Pension Trust Fund (the "Fund"), by and among the Union Trustees designated by the PRIVATE SANITATION UNION LOCAL 813 INTERNATIONAL BROTHERHOOD OF TEAMSTERS (the "Union") and the Employer Trustees designated by the Employers contributing to the Plan (collectively, the "Employers") (the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Trustees").

WITNESSETH:

WHEREAS, the Employers and the Union have executed, and may from time to time hereafter execute, collective bargaining agreements, participation or similar agreements (collectively, "Collective Bargaining Agreements") which, among other things, require periodic Employer contributions to the Fund; and

WHEREAS, the Employers and the Union established an Agreement and Declaration of Trust establishing the Fund, which was most recently restated as of July 12, 2000, and as from time to time thereafter amended (the "Existing Trust"), the assets of which have been and will continue to be used for the exclusive purpose of (a) providing supplemental retirement benefits to certain employees of the Employers ("Covered Employees") eligible to participate in the Local 813 Pension Plan (the "Plan") and their dependents or beneficiaries ("Beneficiaries"); and (b) for defraying the reasonable administrative and other expenses of the Plan; and

WHEREAS, it was and continues to be mutually agreed among the Employers and the Union that the Fund and Plan shall be established, operated and administered by the Trustees; and

WHEREAS, the Trustees now desire to amend and restate the Existing Trust, to restate, inter alia, the powers, duties, authorities and responsibilities of the Trustees and the nature of benefits to be provided under the Plan to Covered Employees and Beneficiaries.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, it is hereby mutually understood and agreed as follows:

ARTICLE I

DEFINITIONS

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the respective meanings set forth below:

1.1 **"Administrator"** shall mean the Board or any entity or individual(s) duly authorized by the Board to administer the Fund or the Plan. The Board, and not the Administrator, shall be the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan and the Trust Fund.

1.2 **"Agreement"** or **"Trust Agreement"** shall mean this Agreement and Declaration of Trust, as may from time to time hereafter be amended, which establishes the funding vehicle for the Plan for the benefit of Covered Employees and certain of their Beneficiaries, and sets forth the respective rights, obligations and responsibilities of the Administrator, the Board, and any Committees duly authorized by the Board to take any actions hereunder.

1.3 **"Authorized Person"** shall mean, with respect to the Trust Fund, any individual Trustee or member of any Committee of Trustees duly authorized by the Board to represent the Board or said Committee, and the Administrator where the Administrator has been duly authorized by the Board to represent the Board or the Trust Fund in connection with a specific matter. With respect to an Investment Manager Account, the term "Authorized Person" shall mean any officer (or partner) of the Investment Manager or any other person or persons as may be duly designated pursuant to advance written notice by such officer (or partner) to the Board. With respect to a Custodian, the term "Authorized Person" shall mean any officer of said Custodian.

1.4 **"Beneficiary"** shall mean a Covered Employee's spouse, or such other person or entity entitled under the terms of the Plan to receive benefits, if any, under the Plan following the death of the Covered Employee.

1.5 **"Board"** shall mean the individuals from time to time acting collectively as the Board of Trustees under this Agreement, which shall also be the "named fiduciary" (as that term is defined in Section 402(a)(2) of ERISA) and the "administrator" (as that term is defined in Section 3(16)(A) of ERISA) of the Plan, appointed to control and manage the operation and overall administration of the Plan and the Trust Fund.

1.6 **"Code"** shall mean the Internal Revenue Code of 1986, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.7 **"Collective Bargaining Agreement"** shall mean any collective bargaining, participation, or other written agreement between an employer and the Union (or, where the Union or the Fund is the employer) requiring an employer to make contributions to this Trust Fund on behalf of its Covered Employees, which is in force and effect and is acceptable to the Board. Any such Collective Bargaining Agreement shall be deemed to specifically incorporate the terms and conditions of this Agreement and the Plan and, by executing such Collective Bargaining Agreement, each Employer that is a party to such agreement thereby agrees to comply with and be bound by each and every provision of the Plan and this Agreement (as such documents may from time to time be amended by the Board). A participation agreement or other written document that provides for a contribution obligation that is suspended for a designated period may be a Collective Bargaining Agreement hereunder if it is deemed acceptable by the Board in its sole and absolute discretion.

1.8 **"Collective Trust"** shall mean any group, pooled, common, commingled or collective trust fund maintained by a bank, trust company or broker-dealer, in which assets of employee benefit plans subject to ERISA and the Code may be invested. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust, and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Board shall not be liable for any act or omission of any trustee of a Collective Trust, or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Agreement (to the extent that the provisions thereof are not inconsistent with the terms of this Agreement or violative of ERISA, the Code or other applicable law).

1.9 **"Committee"** shall mean any committee duly appointed and authorized by the Board to act pursuant to this Agreement (containing at least one Employer Trustee and one Union Trustee).

1.10 **"Covered Employee"** or **"Employee"** shall mean an individual employed by an Employer to render services pursuant to the terms of a Collective Bargaining Agreement between an Employer and the Union. In addition, where their respective Employers now or hereafter undertake in a Collective Bargaining Agreement to make contributions to the Trust Fund, the term "Covered Employees" or "Employees" may also cover and include (a) employees of the Trust Fund itself; and (b) employees of the Union (including, if applicable, duly elected or appointed officers and representatives of the Union). The term "Covered Employee" or "Employee," however, shall not cover or include a self-employed person or sole proprietor which is an Employer who is acting as his or her own employee, or a partner of a partnership that is an Employer who is acting as an employee of such partnership; provided, however, that a shareholder of a corporation that is duly organized and operated under the laws of a state of the United States that is an Employer, who is employed by that corporation to render service pursuant to a Collective Bargaining Agreement, shall be considered a "Covered Employee" or "Employee."

1.11 **"Custodian"** shall mean one or more banks, trust companies, or broker-dealers selected by the Board as a "Corporate Trustee" (as that term is defined in Section 3.13 of Article III) and/or custodian of Trust Fund Securities.

1.12 **"Employer," "Employers"** or **"Contributing Employers"** shall mean (a) any employer acceptable to the Board that heretofore or hereafter is required to contribute to the Plan and/or the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining

Agreement between such employer and the Union; and (b) the Trust Fund and/or the Union, if the participation is acceptable to the Board, provided and to the extent that the Trust Fund and/or the Union, as applicable, heretofore or hereafter undertakes to contribute to the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement. The term "Employer," "Employers" or "Contributing Employers" shall not include unincorporated self-employed persons or sole proprietorships with no other employees, or partnerships that have no employees other than partners.

1.13 **"Employer Trustee"** shall mean each individual designated as a regular Employer Trustee pursuant to the procedures set forth in Section 3.3(a) of Article III and, when acting as an Employer Trustee, his or her successor.

1.14 **"ERISA"** shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended, and all rules and regulations promulgated pursuant thereto.

1.15 **"Fiduciary"** shall mean a fiduciary as that term is defined in Section 3(21) of ERISA and 29 C.F.R. § 2510.3-21.

1.16 **"Foreign Securities"** shall mean any securities described in Section 404(b) of ERISA and 29 C.F.R. § 2550.404b-1.

1.17 **"Instruct"** or **"Instructions"** shall mean written communications signed by an Authorized Person (including, without limitation, instructions received by telex or any other such system, whereby the receiver of such communication is able to verify with a reasonable degree of certainty the identity of the sender of such communication).

1.18 **"Investment Manager"** shall mean any person or entity that has been appointed by the Board pursuant to this Agreement to manage, acquire or dispose of any Securities or other property of the Trust Fund who is, and has acknowledged in writing to the Board that it is, (a) a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to the assets held in its Investment Manager Account; and is (b) either (1) an investment manager registered in good standing under the Investment Advisers Act of 1940, (2) a bank (as defined in said Act) located within the United States, or (3) an insurance company qualified under the laws of more than one state to manage, acquire or dispose of employee benefit plan assets. The Board shall have the right, in its sole and absolute discretion, to appoint the Custodian as an Investment Manager for all or a portion of the Trust Fund Securities or other property.

1.19 **"Investment Manager Account"** shall mean that portion of the Trust Fund which has been segregated by the Board for investment management by one or more Investment Manager(s), each of which shall constitute a separate Investment Manager Account.

1.20 **"Plan"** shall mean the detailed rules and regulations of the Local 813 Pension Plan, and any amendments or modifications thereto from time to time adopted by the Board, setting forth the basis on which the eligibility for benefits and the nature, type, form, amount and duration of benefits shall be made to Covered Employees and Beneficiaries, which shall be funded under the Trust Fund.

1.21 **"Real Property or Interest in Real Property"** shall mean, in general, all real property and interests therein of whatever nature and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real property (including, without limitation, direct or indirect equity or other investments in real estate, interests in partnerships and other joint ventures having an interest in real property, participating or convertible mortgages or other debt instruments convertible into interests in real property by the terms thereof, options to purchase real estate, leaseholds, leasebacks, investments in group, collective or commingled real estate funds, and investments in securities issued by real estate investment trusts). For purposes of this definition, real property includes any property treated as real property either by local law or state law or for Federal income tax purposes.

1.22 **"Securities"** or **"Security"** shall mean, except as may otherwise be provided in a written agreement or investment guidelines between the Board and an Investment Manager, all Trust Fund securities of any and every kind wherever situated, and any rights or interests therein, including, but not limited to, (a) common and preferred stocks, including the stock of an Employer (or any parent, subsidiary or other person associated or affiliated therewith) to the extent permitted by ERISA; provided, however, that (1) the making of such investment will not result in more than 3% of the Trust Fund (calculated as of the time of the investment) being invested in capital stock or other securities of such Employer, and (2) such investment will not result in the Trust Fund owning more than 3% of the number of shares of any class of stock or of any class of securities of such Employer then outstanding; (b) obligations of the United States Government or any government of a state of the United States (and any of their agencies and instrumentalities); (c) bonds, debentures, notes and other evidences of indebtedness, including bonds, debentures or notes of an Employer (or any parent, or other person associated or affiliated therewith) to the extent permitted by ERISA; provided, however, that the making of such investment will not result in more than 3% of the Trust Fund (calculated as of the time of the investment) being invested in bonds, notes or debentures of such Employer; (d) savings and time deposits (including, without limitation, any deposits bearing a reasonable rate of interest that the Custodian, or a bank or similar financial institution appointed as a trustee or custodian hereunder by the Board, makes in itself or in any parent, subsidiary or other person associated or affiliated therewith, to the extent permitted by law); (e) bankers' acceptances; (f) commercial paper (including participations in pooled commercial paper accounts); (g) Collective Trusts; (h) Foreign Securities (including, without limitation, American Depository Receipts); (i) participation units or certificates issued by investment companies or investment trusts; (j) collateral trust notes; (k) equipment trust certificates; (l) life insurance, retirement income, guaranteed investment, annuity and other forms of insurance policies or contracts; (m) bank investment contracts; (n) leaseholds, leasebacks, fee titles, mortgages and any other interests in Real Property; and (o) any options, warrants or other instruments representing rights to receive, purchase, or subscribe for the same or evidencing or representing any other rights or interest therein appurtenant to such Securities.

1.23 **"Trust," "Trust Fund,"** or **"Fund"** shall mean all cash, Securities and other property which at the time of reference shall have been deposited in the trust account established pursuant to this Agreement or held by a Custodian, including any portion thereof which has been segregated in an Investment Manager Account or held under a group trust or Collective Trust, and any Real Property or Interest in Real Property at any time held by the Trust Fund.

1.24 **"Trustee(s)"** shall mean collectively the individual regular Employer Trustees, the individual regular Union Trustees and, when acting as Trustees, their successors and assigns.

1.25 **"Union"** shall mean Private Sanitation Union Local 813 International Brotherhood of Teamsters.

1.26 **"Union Trustee"** shall mean each individual designated as a regular Union Trustee pursuant to the procedures set forth in Section 3.3(b) of Article III, and, when acting as a Union Trustee, his or her successor.

ARTICLE II

NAME, PURPOSE AND OPERATION OF TRUST

2.1 Name. The Trust shall be known as the "Local 813 Pension Trust Fund."

2.2 Purpose. The Trust is established for the exclusive purpose of providing certain retirement and related benefits to Covered Employees and their Beneficiaries under the Plan, and shall further provide the means for financing and maintaining the operation and administration of the Trust and the Plan in accordance with this Agreement, the Plan, and applicable law.

2.3 Operation.

(a) It is intended that this Trust shall be established and operated in a manner that shall qualify it as an organization exempt from income taxation under Section 501(a) of the Code. Notwithstanding anything to the contrary contained herein, the Trust shall be operated exclusively for such purposes as will comply with Sections 401(a) and 501(a) of the Code. To the extent that anything herein is inconsistent with the Code, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of the Code.

(b) It is further intended that this Trust shall be established and operated in a manner that complies with ERISA. To the extent that anything herein is inconsistent with ERISA, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of ERISA.

(c) The Trust shall also be established and operated as a "jointly-administered" fund within the meaning of, and in accordance with, Section 302(c) of the Labor Management Relations Act of 1947, as amended. To the extent that anything herein is inconsistent with said Act, this Agreement shall be deemed amended in such fashion as will implement the purposes of this Trust while continuing to comply with the requirements of said Act.

2.4 Participation by Contributing Employers. Any Employer may participate in the Trust and the Plan by:

(a) Executing a copy of a Collective Bargaining Agreement, or otherwise establishing a consistent pattern of contributing to the Trust Fund on behalf of its employees pursuant to a Collective Bargaining Agreement or similar agreement;

(b) Designating a date on which such participation shall become effective;

(c) Designating the categories of employment and its Covered Employees for participation in the Plan; and

(d) Initial and continued acceptance by the Board of the participation by such Employer in the Plan and Trust.

2.5 Obligations of Contributing Employers. By executing or complying with the terms of a Collective Bargaining Agreement or otherwise becoming a participating Employer in accordance with Section 2.4 hereof, each Employer shall be deemed (without any further action) to have:

(a) Reviewed, understood, adopted and agreed to all provisions of this Agreement and the Plan (and any amendments to such Agreement or Plan), which documents shall be deemed to have been incorporated by reference into such Collective Bargaining Agreement;

(b) Authorized the Employer Trustees to act as its agent and execute this Agreement and the Plan on its behalf;

(c) Agreed to comply with and be bound unconditionally to said Plan and Trust, any amendments thereto, as well as all of the decisions of the Trustees and the Administrator;

(d) Agreed to pay the costs of the Plan by means of periodic contributions to the Fund on behalf of its Covered Employees as set forth in a Collective Bargaining Agreement, as well as any additional payments to the Fund required pursuant to the terms of this Agreement, the Plan or a Collective Bargaining Agreement; and

(e) Such other responsibility as may be imposed on the Employer under this Trust Agreement, the Plan, or applicable law, including without limitation, Article 9 hereof.

ARTICLE III

TRUSTEES

3.1 Composition of Trustees.

(a) The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of up to three (3) Employer Trustees and up to three (3) Union Trustees.

3.2 Acceptance of Trust and Trusteeship. The Trustees appointed hereunder hereby accept the Trust created and established by this Agreement and consent to act as Trustees thereof by assuming the responsibility for the operation and administration of the Trust. By their signature to this Agreement, or any counterpart or copy hereof, each Trustee hereby agrees to accept the trusteeship and to act in their capacities as trustees and fiduciaries of the Trust Fund in accordance with the provisions of this Agreement.

3.3 Selection of Trustees.

(a) In no event shall the Employers or Employer Trustees be entitled to designate a Union Trustee. Similarly, in no event shall the Union or a Union Trustee be entitled to designate an Employer Trustee. Any individual that is or was an owner or principal of an Employer where such Employer has chronically, as determined by the Trustees, failed to pay the required contribution to the Fund when due, and has not thereafter satisfied its obligation to the satisfaction of the Trustees, shall not be eligible to serve (or continue to serve) as a Trustee.

3.4 Written Appointments and Acceptances. Except for the appointments of the initial Trustees under this Agreement, copies of the written appointments of successor Trustees shall be provided to the Board as of or as soon as practicable after the appointments. Each Trustee shall signify his or her acceptance of the trusteeship in writing and in person at a meeting of the Board.

3.5 Term of Office. Each Trustee appointed under this Agreement shall continue to serve as such for the duration of this Trust or until his or her death, incapacity, resignation or removal as herein provided.

3.6 Resignations. A Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty (30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed (as provided by Section 3.9 or Section 3.10 of this Article III) at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office. Subject to Sections 3.7 through 3.10, below, a Trustee shall not be deemed or assumed to have resigned and shall not automatically be replaced in the event that: (i) the Contributing Employer that designated him or her shall cease to be a Contributing Employer hereunder; (ii) he or she shall cease to be employed by a Contributing Employer; or (iii) he or she is not or shall cease to be employed by the Union.

3.7 Removal of Employer Trustees. Any Employer Trustee appointed or subject to appointment by Contributing Employers may be removed from office at any time, with or without cause, upon written request of a majority of such Contributing Employers and notification filed with the Board.

3.8 Removal of Union Trustees. Any Union Trustee may be removed from office at any time, with or without cause, upon written notification from the Union filed with the Board.

3.9 Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the Employer Trustees then in office may, by majority vote and in writing signed by a majority of Employer Trustees and delivered to the Board, designate a person to fill the position of Employer Trustee thus made available.

3.10 Successor Union Trustees. In the event that any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.8, the Union may designate a successor Union Trustee by the filing with the Board of a certificate in writing. Such appointment shall become effective immediately upon such filing.

3.11 Powers of Successor Trustees. Any successor Trustee under this Agreement shall immediately, upon his or her designation as a successor Trustee and his or her acceptance of the trusteeship in writing filed with the Board, become vested with all rights, powers, privileges and duties of a Trustee hereunder with like effect as if originally named as Trustee.

3.12 Vacancies. In the event of a vacancy or vacancies of a Trustee or Trustees, and until the designation of a successor Trustee or Trustees pursuant to Sections 3.9 and 3.10 above, nothing in this Article III shall be construed to prevent the remaining Trustee(s) from having the full power to act.

3.13 Use of Corporate Trustee or Custodian.

(a) At any time and from time to time, the Board may appoint, as a Corporate Trustee or Custodian, a bank, trust company or broker/dealer located within the United States.

(b) The Board may, pursuant to Instructions, delegate to the Corporate Trustee or Custodian:

(1) the power to hold the Fund as sole trustee of a trust separate from the Fund created by this Trust Agreement (and not as an agent of the Trustees or as co-trustee hereunder with the Trustees);

(2) the power to invest and reinvest the Fund in the Corporate Trustee's sole discretion (pursuant to the powers set forth in Section 5.5 as may be duly delegated to it by the Board);

(3) the power to loan Trust Fund Securities (pursuant to Section 5.5(u)); and

(4) such other duties and powers as the Board may deem advisable.

(c) The Board may enter into and execute a trust, custodial or other written agreement with the Corporate Trustee or Custodian, which agreement shall contain such provisions as the Board may deem advisable. Upon execution of such agreement with the Corporate Trustee or Custodian, the Board may transfer and convey to the Corporate Trustee or Custodian any part or all of the Securities, Real Property or Interest in Real Property, or other property of the Fund acceptable to the Corporate Trustee or Custodian, and thereupon the Board shall be forever released and discharged from any responsibility or liability with respect to such assets so transferred as to any period subsequent to such transfer and with respect to the investment and reinvestment thereof by the Corporate Trustee or Custodian. Notwithstanding such transfer, the Board shall continue to carry on its administrative and supervisory functions under the Plan in accordance with the provisions of the Plan and this Agreement.

(d) The Board may, at any time, remove the Corporate Trustee or Custodian in the manner provided in the trust or other agreement between the Board and the Corporate Trustee or Custodian. In the event that a Corporate Trustee or Custodian is appointed, such Corporate Trustee or Custodian shall, if and when removed by the Board, cause to be transferred to the Board any Trust Fund Securities, real, personal or other property or records then in its possession, along with a final accounting of the Securities or other property of the Fund held and/or managed by the Corporate Trustee or Custodian pursuant to said agreement.

ARTICLE IV

PLAN OF BENEFITS

4.1 Benefits.

(a) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the full and exclusive right, power and authority, in its sole and absolute discretion, to determine all questions of the nature, type, form, amount and duration of benefits (including, without limitation, matters pertaining to the interpretation and application of reciprocity and portability agreements with other funds and plans) to be provided to Covered Employees and their Beneficiaries. However, no benefits other than pension, retirement, disability pension and such other related benefits as the Board may from time to time determine, may be provided to Covered Employees and Beneficiaries or paid for under the Trust.

(b) Payment of benefits under the Plan shall be made directly from the Fund by the Board (or the Administrator, the Custodian, or other duly authorized agent) or may be provided for by the purchase and delivery of such insurance contracts, policies or certificates, to such persons, in such manner, and at such time as the Board shall decide.

(c) The Board (or its agents) shall be fully protected in making, discontinuing or withholding benefit payments from the Fund, or purchasing or delivering insurance contracts, policies or certificates (or instructing the insurers with respect thereto), all in reliance upon information received from the Contributing Employer respecting the status of any Covered Employee employed by such Employer. Each Contributing Employer shall indemnify and hold harmless the Fund, the Administrator, and each Trustee from the consequences of relying on any information or directions furnished to the Board, the Administrator, any Committee member or their agents by such Contributing Employer.

(d) If for any reason (including, without limitation, mistake of fact or law, or reliance on any false or fraudulent statements, information or proof submitted by a claimant) benefit payments are made to any person from the Fund in excess of the amount which is due and payable under the Plan, the Board (or the Plan Administrator or any Committee or other designee duly authorized by the Board) shall have full authority, in its sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (1) the right to reduce benefits payable in the future to the person who received the overpayment, (2) the right to reduce benefits payable to a surviving spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (3) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs).

(e) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any payment thereunder) is to be made in accordance with the terms of the Plan when the person entitled to receive such benefit maintains or attains a given age or status, or when a certain condition exists regarding such person, any such payment, purchase, delivery or instruction made, discontinued or withheld by the Board in good faith, without actual knowledge or notice of the prescribed change in the age, status or condition of the payee, shall be considered to have been properly effected by the Board.

4.2 Written Plan of Benefits. The specific detailed basis upon which the eligibility for benefits, types and forms of benefits payable (and any restrictions thereon), and the payment of benefits to Covered Employees and Beneficiaries is determined shall be specified in the Plan, as amended by the Board from time to time.

4.3 Insurance Contracts. The written plan of benefits comprising the Plan may (but need not necessarily) consist, in whole or in part, of contracts with one or more insurance companies.

4.4 Exclusive Benefit.

(a) Notwithstanding anything to the contrary contained in this Agreement, it shall be impossible at any time prior to the satisfaction of all liabilities with respect to the Covered Employees under the Plan (or their Beneficiaries) for any part of the Trust Fund, other than such part as is required to pay taxes, fees and expenses of the administration and operation of the Plan, to be used for or diverted to purposes other than for the exclusive benefit of Covered Employees (or their Beneficiaries); provided, however, that to the extent permitted by the Code, ERISA and other applicable law, in the event that any Employer contribution to the Trust Fund has been (1) made by a mistake of fact or law (including, without limitation, any contribution to the Trust Fund inadvertently made on the basis of over scale wages), (2) conditioned on the initial qualification of the Plan under Sections 401 or 501 of the Code, and the Plan receives an adverse determination with respect to its initial qualification, or (3) conditioned upon the deductibility thereof under Section 404 of the Code, and all or a part of such deduction has been disallowed; then the Board may (but shall not be required to) in its sole and absolute discretion, return such contribution (or the value thereof, if less) to the Employer prior to the expiration of six months after a determination by the Board (or its duly authorized designee) as to (1) above, one year following the adverse determination under (2) above, or one year following the disallowance of the deduction under (3) above (but only to the extent of the disallowance).

(b) The determination as to whether an Employer has made a contribution or other payment to the Trust Fund by a mistake of fact or law, and whether such contribution or payment should be returned to the Employer, shall be made in the sole and absolute discretion of the Board (or its duly authorized designee) in accordance with ERISA and other applicable law, taking into account all of the evidence submitted by such Employer to demonstrate that such contribution or payment was made by mistake; provided, however, that the Employer shall have the burden of proving that such contribution or payment was made by mistake. The decision of the Board (or its duly authorized designee) as to whether such contribution or payment was made by mistake, and whether it should be returned to the Employer, shall be final and binding on the Employer.

4.5. No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 206(d)(3) of ERISA), voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), benefit offsets against amounts that a participant is required to pay to the Fund in certain cases (as permitted by Section 206(d)(4) of ERISA) or as may otherwise be provided in the Plan, ERISA or the Code:

(a) No benefit payable at any time under the Plan prior to receipt thereof by a Covered Employee (or Beneficiary or estate), shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind, nor shall any retirement benefit, until actually paid to the Covered Employee (or Beneficiary or estate), be in any manner subject to the debts or liabilities of said participant;

(b) Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, prior to receipt thereof by the Covered Employee (or Beneficiary or estate), in violation of the restrictions set forth in the preceding sentence shall be void and of no effect;

(c) Except as may be permitted by law, benefit payments (or portions thereof) under the Plan or Trust shall not in any way be subject to any legal process, execution, attachment or garnishment, be used for the payment of any legal claim against any such person, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise; and

(d) The Board, in its sole and absolute discretion, may terminate or postpone any such benefit payments (or portions thereof) to the spouse, children and relatives of the person to whom any such benefits are payable.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

5.1 Receipt of Payments.

(a) The Board (or such other person or entity acting on behalf of, and duly authorized by, the Board) is hereby designated as the entity authorized to receive the Employer contributions hereafter made to the Trust, and is hereby vested with all rights, title, and interest in and to such monies and all interest accrued thereon and appreciation thereof.

(b) The Board agrees to receive all such payments, deposits, monies, policies or other properties and assets, and to hold the same in trust hereunder for the uses and purposes of the Trust and the Plan, and may deposit all or a portion of such monies with such Custodians as they may designate for this purpose.

5.2 Payment of Benefits. The Board shall pay out of the Trust, at the time or times and in the manner specified in the Plan, the benefits provided for therein. The payment of benefits shall be in accordance with the written Plan referred to in Section 4.2 of Article IV.

5.3 Compensation and Expenses.

(a) The Board shall use and apply the assets of the Trust for the following purposes:

(1) To pay from the Trust Fund, or provide for the payment of, all reasonable and necessary expenses of collecting Employer contributions and administering the affairs of the Trust, including, without limitation, all expenses which may be incurred in connection with the maintenance, operation and administration of the Plan and the Trust, including, but not limited to:

(A) the fees and compensation of consultants, actuaries, accountants, attorneys and any other persons employed by the Board or the Administrator to render services to the Fund or the Plan;

(B) the payment of fees, expenses and other costs of holding or investing the assets of the Fund;

(C) premium or other payments under insurance contracts or policies purchased by or on behalf of the Plan or the Fund;

(D) the fees and expenses of the Administrator, and any Investment Manager or Custodian as may be appointed by the Board;

(E) any taxes;

(F) the expense of maintaining mailboxes, bank accounts and safety deposit boxes;

(G) the cost of implementing and maintaining any accounting, auditing, computer, recordkeeping and any other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan;

(H) the reimbursement of all reasonable and necessary expenses of the individual Trustees incurred in connection with the operation of the Trust and the Plan and their performance of their duties as Trustees; and

(I) the reimbursement of all reasonable and necessary expenses incurred in connection with the administration of the Trust, including any Real Property and related expenses.

(2) To pay from the Trust Fund or provide for the payment of, subscriptions, charges, deposits or other payments under benefits contracts; and to pay or provide for the payment of premiums on the policy or policies of insurance, if, when and to the extent such premiums shall become due.

(b) The Trustees may be reimbursed from the Trust Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder and may otherwise receive compensation for the services as Trustees, except that no person who receives full-time pay from an Employer, the Union, the Plan or this Trust may be so compensated.

5.4. <u>Insurance Contracts</u>.

(a) The Board may enter into such insurance contracts and policies, including group annuity contracts, make such premium or other payments thereon, make such elections thereunder, agree to any alteration, modification or amendment thereof, and take such actions with respect thereto as the Board shall, in its sole discretion, determine. With respect to any such insurance contract the Board is, in its discretion, authorized to assume all the rights, privileges and benefits thereunder and ownership thereof and to take all actions required of or permitted thereunder, and the insurance carrier or organization with which such group contracts are in effect shall not be required to inquire into the authority of the Board.

(b) In no event shall any insurance company issuing any contract or contracts to the Board under this Agreement be considered a party or parties to this Agreement nor to any modification or amendment thereto or any agreement supplemental thereto. Nothing in this Agreement nor in any modification, amendment or supplement thereto shall in any way be construed to enlarge, change, vary or in any way affect the obligations of an insurance company except as expressly provided in a contract issued by it.

(c) Any insurance company may deal with the Board in accordance with the terms and conditions of the contract between the insurance company and the Board and in such manner as the Board and the insurance company shall therein agree, without the consent of any other person or persons interested in this Trust.

5.5 General Powers. Notwithstanding any limitations imposed generally by any present or future state statute or rule of law concerning investments by trustees (and in addition to, and not by way of limitation of, such other powers as are set forth herein or otherwise conferred by law), the Board is hereby empowered, in its sole and absolute discretion:

(a) To purchase, sell (for cash or on credit), receive, subscribe for, invest and reinvest Trust Fund assets in any Securities and any Real Property or Interest in Real Property, free from any limitations imposed by state law on investments of trust funds, and to retain such Securities or Real Property or Interest in Real Property in the Trust Fund, or exchange any such Securities or Real Property or Interest in Real Property for other property (or interests therein), or grant options to acquire such Securities or Real Property or Interest in Real Property; and the Board may determine the prices and terms of all such sales, exchanges and options and may execute any and all contracts, conveyances and other instruments containing covenants and warranties binding upon the Plan or the Fund and containing provisions excluding the personal liability of the Trustees;

(b) To use or cause to be used the facilities of the Depository Trust Company or the Federal Reserve Book-Entry System, subject to such rules, regulations and orders as may be adopted by the Securities and Exchange Commission thereunder; including, without limitation, the right to

(1) hold, receive, exchange, release, deliver and otherwise deal with the Securities and other property of the Trust Fund (including stock dividends, rights and other items of like nature), and to receive and remit all income and other payments thereon and take all steps necessary and proper in connection with the collection thereof;

(2) register such Securities in the name of any nominee or nominees used by the Depository Trust Company or the Federal Reserve Book-Entry System;

(3) pay for Securities purchased and sold through the clearing medium employed by the Depository Trust Company or the Federal Reserve Book-Entry System for transactions of participants acting through it; and

(4) register any Securities or other property held in the Trust Fund in the name of a nominee or nominees with or without the addition of words indicating that such Securities or other property are held in a fiduciary capacity, provided, however, that said nominee be a bank, trust company or broker/dealer;

(c) To cause any Securities, Real Property or Interest in Real Property, or other property at any time held by the Trust Fund to be registered in its own name as trustees, or in the name of a Custodian, trustee or nominee (with or without the disclosure of any fiduciary relationship), and to hold in bearer form any Securities or other property at any time held in the Trust Fund so that they will pass by delivery;

(d) To:

(1) sell for cash or on credit, grant options, convert, exchange for other Securities or property, redeem, transfer and dispose of any Securities or other property in the Trust Fund, by private agreement or public auction, for cash, Securities or other property and/or credit; and

(2) make delivery of Securities or other property that have been sold for the Trust Fund upon receipt of payment therefore; provided that all payments for such Securities or property to be made in cash, by a certified check, a treasurer's or cashier's check of a bank, by effective bank wire transfer through the Federal Reserve Wire System or, if appropriate, outside of the Federal Reserve Wire System and for credit to the Trust Fund;

(e) To release and deliver Trust Fund Securities to the issuer thereof (or its agent) when such Securities are called, redeemed, retired or otherwise become payable; provided, however, that, in any case, the cash or other consideration for such release and delivery is in the Trust Fund or is to be delivered to the Board simultaneously with the delivery of such securities;

(f) To exercise voting rights, either in person by limited or general power of attorney, or by proxy, with respect to all Securities or other property, and generally to exercise with respect to Trust Fund assets all other rights, powers, and privileges as may be lawfully exercised by any person owning similar property in its own right, unless the responsibility for exercising such rights, powers, or privileges has been delegated by the Board or a Committee to an Investment Manager (pursuant to Section 8.9 of this Agreement);

(g) To:

(1) exercise any conversion privilege and/or subscription right available in connection with any Securities or other property at any time held in the Trust Fund, and to make any payments in connection with such exercise;

(2) join in, dissent from or oppose the reorganization, consolidation, merger, recapitalization, liquidation, sale, mortgage, pledge or lease of corporate property with respect to any corporations in which the Trust Fund may be interested (including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be necessary or advisable in connection therewith), and to hold and retain any Securities or other property which it may so acquire;

(3) deposit any Securities or other property with any protective, reorganization or similar committee, and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to such Securities or property so deposited; and

(4) exercise all other ancillary rights or duties necessary to implement any of the powers contained herein;

(h) To:

(1) pool all or a portion of the Trust Fund in one or more Collective Trusts and to transfer and deposit, at any time and from time to time, all or a portion of the assets of the Trust Fund to any Collective Trust; and

(2) withdraw any portion of the Trust Fund so transferred, and to execute such documents and other instruments as, from time to time, may be necessary to implement the foregoing;

(i) To invest all or part of the Trust Fund in deposits which bear a reasonable interest rate in any bank, trust company, broker/dealer or similar financial institution supervised by the United States or any state (including deposits of a Custodian, to the extent permitted by ERISA);

(j) To:

(1) compromise, compound, submit to arbitration or settle any debt or obligation owing to or from the Trust Fund;

(2) enforce or abstain from enforcing any right, claim, debt or obligation;

(3) reduce or increase the rate of interest on extension, or otherwise modify, foreclose upon default, or enforce any such obligation; and

(4) sue or defend suits or legal proceedings against the Fund, the Plan, the Trustees or the Administrator, or to protect or enforce any interest in the Fund and to represent the Fund, the Plan, the Trustees or the Administrator in any suits, arbitrations or other dispute resolution proceedings in connection with any matter in any court or before any administrative agency, body or tribunal;

(k) To apply for, purchase, receive, retain, administer, surrender, transfer or assign any life insurance, retirement income, endorsement or annuity policy or contract, and pay the premium and exercise the rights, privileges, options and benefits contained in any such contract;

(l) To organize corporations, partnerships, limited partnerships, limited liability corporations, and/or joint-ventures under the laws of the United States, any state or other jurisdiction to acquire and hold title to any Securities or Real Property or Interest in Real Property held in connection with the Plan or the Trust Fund;

(m) To take any and all actions as the Board determines to be necessary, appropriate or desirable to carry out any of the foregoing powers or otherwise to be in the best interests of the Plan or the Trust Fund, including, without limitation, the filing of requests for determinations, rulings and other forms of administrative guidance with the United States Department of Labor (including requests for exemptive or other administrative relief from the provisions of Section 406 of ERISA and Section 4975 of the Code, or other provisions of ERISA or the Code), the Internal Revenue Service, or the Pension Benefit Guaranty Corporation, and the commencement of and participation in lawsuits in connection therewith;

(n) To:

(1) lease or purchase such premises, materials, supplies and equipment, and employ and retain such administrative, secretarial, clerical, and other assistance or employees as the Board or the Administrator may deem necessary or proper, and to pay their reasonable expenses and compensation and all other expenses attributable to the operation of the Plan out of the Trust Fund;

(2) implement and maintain any accounting, auditing, computer, recordkeeping and any other systems which the Board has determined to be necessary or appropriate for the establishment, operation or administration of the Trust Fund or the Plan;

(3) retain attorneys (when co-counsel is employed one shall be selected by the Union Trustees and one shall be selected by the Employer Trustees, both shall be paid out of the Trust Fund), investment advisers, accountants, actuaries, appraisers, architects, banks, contractors, engineers, consultants, property managers, insurance brokers and any other persons or entities in connection with the operation, management, or administration of the Trust Fund or the acquisition, sale or other disposition of any property for or by the Trust Fund, and pay, as expenses of the Trust Fund, any of their necessary and reasonable fees; and

(4) retain one or more Custodians or other banks, trust companies, broker/dealers, or similar depositories to act as a trustee and/or custodian of Trust Fund Securities and property, and to define the scope and responsibilities of each such trustee or Custodian;

(o) To appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of Foreign Securities or other property of the Plan or Trust Fund in those jurisdictions, domestic or foreign, in which the Board is not authorized to do business, and to define the scope of the responsibilities of each such ancillary or subordinate trustee or custodian; provided, however, that such ancillary or subordinate trustees or custodians shall comply with all requirements of Section 404(b) of ERISA, and the regulations promulgated pursuant thereto, in the event that assets of the Trust Fund are invested or reinvested in Foreign Securities;

(p) To establish and implement a funding policy for the Plan and create, accumulate and maintain as part of the Trust Fund such margins or reserves as the Board determines to be prudent or desirable in connection with the sound and efficient administration of the Plan and the Trust Fund (including, without limitation, reserves for existing and potential obligations and liabilities of the Trust Fund and administrative expenses);

(q) To:

(1) delegate to other fiduciaries (including Committees) the responsibilities or duties involved in the operation and administration of the Plan under the direction of the Board (other than trustee responsibilities or duties, as defined in Section 405(c)(3) of ERISA) to the extent consistent with ERISA; and

(2) engage such person or persons as it may deem necessary or desirable as the Administrator to conduct the day to day operations of the Plan and the Fund and delegate such of its administrative duties to such persons, agents, or organizations as it may deem advisable (including, without limitation, to a duly appointed Committee);

(r) To enter into agreements among themselves allocating their responsibilities, obligations and duties with respect to the administration of the Plan and the management and control of the Trust Fund assets; provided, however, that the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of those Trustees accepting the allocation of such specified fiduciary responsibilities (except as may otherwise be required by ERISA);

(s) To enter into agreements with other pension or retirement plans and trusts providing for the reciprocity of pension credits and portability of pension accruals as between this Plan and such other plans and trusts and to merge the Trust Fund and Plan with other employee pension benefit plans (provided that the Trustees determine that such merger would further the interests of Covered Employees and Beneficiaries); provided however that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension or retirement plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would receive a benefit immediately after the merger, consolidation, or transfer (as if the Plan or the Trust then terminated) which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated);

(t) To:

(1) borrow monies from any person or persons on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership or joint-venture in which the Plan or the Trust Fund has an interest;

(2) pledge all or a portion of the Trust Fund as security or collateral to any person or persons in order to obtain financial accommodations (including agreements to issue letters of credit or other forms of credit) from a bank, trust company, broker-dealer or other financial institution (including the Custodian, to the extent permitted by ERISA) on behalf of the Plan or the Trust Fund, or on behalf of any corporation, partnership, or joint venture in which the Plan or the Trust Fund has an interest; and

(3) for any sums so borrowed or accommodations or credit obtained, issue one or more promissory notes (or other instruments or documents), and/or

pledge, hypothecate, assign or otherwise transfer all or any part of the Plan or the Trust Fund assets as collateral and/or issue guaranties in order to obtain such loan, credit or other form of credit;

(u) To:

(1) loan any Trust Fund Securities to banks, trust companies, or nationally-recognized brokers or dealers;

(2) secure the same in any manner;

(3) receive compensation therefore out of any amounts paid by or charged to the account of the borrower; and

(4) during the term of any such loan, permit the loaned Securities to be transferred into the name of and voted by the borrower or others; provided, however, that such loans are fully consistent with ERISA and the Code and that cash or other collateral satisfactory to the Board, having a fair market value (as of the close of business on the business day immediately preceding the date of such loan) equal to at least one hundred (100%) percent of the then fair market value of the Securities loaned, is pledged to the Trust Fund by the borrower, and continues to be maintained in such manner until such loan is repaid;

(v) To:

(1) retain, manage, administer, operate, lease for any length of time, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any Real Property or Interest in Real Property at any time held by the Trust Fund;

(2) modify, extend, renew or otherwise adjust any mortgage or lease, including the waiver of rentals;

(3) purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of any such Real Property or Interest in Real Property at public or private sale, at such prices, at such time or times upon such terms, and for such purposes as may be necessary or desirable;

(4) borrow money, and for the purpose of securing the repayment thereof, to pledge, mortgage, grant a security interest in or otherwise encumber any Real Property or Interest in Real Property of the Trust Fund;

(5) purchase, take and hold any Real Property or Interest in Real Property subject to mortgages or other liens or encumbrances which may at any time be encumbrances upon any property, irrespective of by whom the same were made;

(6) foreclose, to reduce the rate of interest on, and to consent to the extension of or make any other modification of loans, whether or not secured by mortgages on any Real Property or Interest in Real Property or on any personal property, or to accept a deed in lieu of foreclosure;

(7) join a voluntary partition of any Real Property or Interest in Real Property;

(8) demolish or cause to be demolished any structures on any Real Property or Interest in Real Property if such action is necessary or desirable;

(9) make loans of any type (including, without limitation, variable, participating, convertible or indexed loans), whether secured or unsecured, in connection with any Real Property or Interest in Real Property of the Trust Fund;

(10) enter into joint ventures or otherwise own or participate in entities that own or acquire any Real Property or Interest in Real Property (including associations, corporations, general or limited partnerships, or trusts), and to acquire stock, ownership interests, or securities in such entities, including by means of a tender offer;

(11) hold any Real Property or Interest in Real Property either in the name of the Trust Fund or in a separate nominee trust without disclosing the ownership of the Trust Fund;

(12) operate through one or more corporations or other entities, wholly or partially owned by the Trust Fund, whether or not exempt from Federal income taxation or other taxes;

(13) keep and maintain any property in good state of repair and upkeep, to obtain insurance for any Real Property or Interest in Real Property, and to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums of insurance with respect to any Real Property or Interest in Real Property;

(14) organize or acquire one or more corporations, wholly or partly owned by the Trust, each of which shall be exempt from Federal income taxation under Section 501(c)(2) or (c)(25) of the Code and each of which shall have been organized for the exclusive purpose of holding title to any Real Property or Interest in Real Property, collecting income there from and turning over the entire amount thereof, less expenses, to the Trust or other entities exempt from Federal income taxation under Section 501 of the Code; and

(15) retain, monitor and terminate property managers, accountants, attorneys, developers, mortgage bankers, environmental consultants and others providing services with respect to any Real Property or Interest in Real Property, which persons, to the extent permitted or not prohibited by ERISA, may be affiliates of an Investment Manager or other service provider to the Trust Fund

(such services to include, without limitation, matters of compliance of such properties with all applicable laws, rules and regulations);

(w) To effect insurance for any Real Property or Interest in Real Property or any other physical properties and assets of the Trust Fund in such amounts and against such risks as, in the Board's good faith judgment, shall be in accordance with customary and sound business practices applicable to such properties or assets in the appropriate geographic area;

(x) To attend to legal matters in connection with the making of investments for the Trust Fund by retaining appropriate legal counsel in connection with the same and taking or causing to be taken such acts as, in the reasonable judgment of the Board and upon advice of such counsel, are necessary or appropriate to comply with all applicable laws, rules and regulations in connection with the making, validity or enforceability of such investments;

(y) To:

(1) make, execute and deliver any and all conveyances, indemnities, waivers, releases or other instruments in writing necessary or desirable for the operation of the Fund or the Plan, or the accomplishment of any of the foregoing powers; and

(2) execute written agreements with any person or entity (including, without limitation, any Employer and/or the Union) which the Board may deem prudent, necessary or desirable for the operation of the Fund or the Plan, the accomplishment of any of the foregoing powers, or the protection of the assets of the Trust Fund.

(z) Generally, to perform all acts (whether or not expressly authorized herein) which the Board may deem necessary and prudent for the protection of the assets of the Trust Fund.

5.6 Committees.

(a) The Board may delegate one or more of its fiduciary responsibilities to one or more Committees.

(b) Each such Committee shall be comprised of two or more Trustees and shall be comprised of an equal number of Employer Trustees and Union Trustees. The Employer Trustees shall designate Employer Trustees to serve on such Committee and the Union Trustees shall designate Union Trustees to serve on such Committee.

(c) Except as otherwise provided by ERISA, to the extent that such responsibilities are so delegated, the remaining Trustees comprising the Board shall not be liable for any loss resulting to the Trust Fund resulting from the acts or omissions of any Committee.

5.7 Board as Record keeper.

(a) Unless otherwise delegated to another person, the Board shall act as a master record keeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes.

(b) The Board shall maintain true and accurate books of account and records of all their transactions, which shall be open to the inspection of each Trustee, each Employer and the Union at the principal office of the Trust Fund at all reasonable times and which shall be examined at least annually by an independent certified public accountant selected by the Board.

5.8 Standard of Care. In exercising any and all powers, duties and responsibilities under this Agreement, the Board shall discharge its duties and responsibilities hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall diversify all Trust Fund assets so as to avoid the risk of large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with the requirements of ERISA.

5.9 Reliance on Written Instruments and Advice of Professionals.

(a) Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by him or her to be genuine and to be signed or presented by a duly authorized person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(b) Each Trustee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by him or her in good faith in relying upon, any opinions or reports furnished to him or her by any actuaries, accountants, attorneys, consultants or specialists appointed or designated by the Board in connection with the administration of the Plan or the Fund (or the investment of Fund assets).

5.10 Indemnification. Except as may otherwise be required by ERISA or other applicable law:

(a) The Trustees shall not be personally answerable for any liabilities or debts of the Plan or the Trust Fund incurred by them as Trustees, but said debts and liabilities shall be paid out of the Trust Fund;

(b) No Trustee shall be personally liable for any error of judgment or for any Claims (as that term is defined in paragraph (e) below) arising out of any act or omission of such Trustee or for any acts or omissions of any other Trustee, or any agent elected or appointed by or acting for the Trustees, except as provided in paragraph (e) below;

(c) The Trustees shall not be personally liable for the proper application of any part of the Trust Fund or for any other liabilities arising in connection with the administration of the Plan or the Trust Fund, except as provided in paragraph (e) below;

(d) The Trustees may from time to time consult with legal counsel and shall, to the extent permitted by ERISA or other applicable law, be fully protected in acting upon the advice of said counsel with respect to legal questions affecting the Plan or the Trust Fund; and

(e) To the extent not covered by insurance, the Trust Fund shall protect, indemnify and hold harmless the Board, each individual Trustee, each Committee member, and the Administrator (and their employees and other agents), from and against any and all liabilities, damages, taxes, judgments, debts, assessments, penalties, losses, expenses, costs and claims, including, without limitation, reasonable attorneys' fees, court costs; actuarial and related consulting costs; accounting and auditing costs; investment management, trustee and custodian costs; insurance premiums and related costs; and other professional fees (hereinafter collectively referred to as "Claims") incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

5.11 Bonding. Any person required to be bonded under the provisions of ERISA, including without limitation the Trustees, Administrator, Investment Managers, Custodians (and any employees, agents or other representatives of the Trust handling monies, Securities and negotiable paper on behalf of the Trust or otherwise entrusted with any portion of the Trust Fund), shall be bonded under a fidelity bond issued by an insurance carrier in the amount required by Section 412 of ERISA. The Board shall, in its sole discretion, have the authority to require the bonding of any other employee of the Trust and to require bonds above the minimum amount. The cost of premiums for such bonds shall be paid out of the Trust Fund.

5.12 Fiduciary Insurance. The Board may purchase with Fund assets and maintain a policy or policies of fiduciary liability (or errors or omissions) insurance covering the Trust Fund, the Trustees, the Administrator and, if the Board so determines, any other person to whom fiduciary responsibility with respect to the Plan or Fund has been allocated or delegated, to protect such persons against any and all Claims (as that term is defined in Section 5.10(e) of this Agreement) arising out of such fiduciary's breach of his or her fiduciary responsibility to the Plan or the Trust Fund (the proceeds of which may be used to satisfy the obligations of the Trust Fund, the Employers and the Union set forth in Section 5.10 of this Article V). The insurance contemplated herein shall permit recourse by the insurer against the fiduciary in case of a breach of his or her fiduciary obligations or responsibilities to the Trust Fund (although the insurer shall have the right to eliminate such recourse by the payment of an additional premium by such fiduciary or by the organization that appointed such fiduciary to the Board).

5.13 Deposit and Withdrawal of Funds.

(a) All monies received by the Board hereunder shall be deposited with the Custodian, or such other banks or trust companies (insured by the Federal Deposit Insurance Corporation) or other broker-dealers or similar financial institutions (insured by the Securities Investor Protection Corporation) as the Board may designate as Custodians or other trustees of all or a portion of the assets of the Trust.

(b) The requisite signature authority required for all checks, drafts, vouchers or other withdrawals of monies from such account or accounts shall be in accordance with resolutions from time to time adopted by the Board, and the Board may delegate such authority to any two Trustees (one of whom must be an Employer Trustee and the other a Union Trustee), to the Administrator, or to any other person as the Board, in its sole discretion, shall determine.

5.14 Delegation of Power. Except as otherwise provided by ERISA, the Board may delegate any of its ministerial powers or duties hereunder to any one or more agents or employees and/or to one or more Trustees.

5.15 Discretionary Authority.

(a) The Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret this Agreement, the Plan and any other Plan or Trust documents and to decide all matters arising in connection with the operation or administration of the Plan or the Trust and the investment of Plan assets.

(b) Without limiting the generality of the foregoing, the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) shall have the sole and absolute discretionary authority to:

(1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan to Covered Employees or their Beneficiaries;

(2) formulate, interpret and apply rules, regulations and policies necessary to administer this Agreement, the Plan or other Plan documents in accordance with their terms;

(3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan or other Plan documents;

(4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the this Agreement, the Plan or other Plan documents; and

(5) process, and approve or deny, benefit claims and rule on any benefit exclusions.

All determinations made by the Board (or, where applicable, the Administrator or any Committee duly authorized by the Board) with respect to any matter arising under the Plan, Trust Agreement and any other Plan documents shall be final and binding on all parties affected thereby.

5.16 Execution of Documents.

(a) The Board may authorize by resolution any Union Trustee and any Employer Trustee (or any group composed equally of Union and Employer Trustees), or the Administrator of the Trust Fund, to execute any Instructions, notices or other instruments in writing; and any such Instruction, notice or instrument so signed shall have the same force and effect as though signed by the Board.

(b) All persons, corporations, partnerships, groups or associations may accept any notice or instrument signed in accordance with this Section 5.16 as duly authorized and binding on the Board.

(c) The Board may, in its sole and absolute discretion, designate and authorize an employee or employees of the Trust Fund to sign documents or checks upon such separate and specific bank account or bank accounts as the Board may designate and establish for such purpose.

ARTICLE VI.

MEETINGS AND DECISIONS OF TRUSTEES

6.1 Officers.

(a) The Board shall elect Co-Chairs of the Board of Trustees from among the Trustees, who shall preside at all meetings.

(b) The term of such officers shall commence on the date of their election and continue for one year, or until their successors are elected. The Co-Chair positions shall be held by an Employer Trustee and a Union Trustee. At no time shall both offices be held by Trustees designated by the same party. The Co-Chairs shall together act as the Chairmen and shall have all of the authority delegated to those positions herein.

6.2 Calling of Meetings.

(a) The Board shall endeavor to have regular meetings at least three (3) times per year at such places and at such time as the Chairmen may from time to time determine, and at such other times as the Board may reasonably decide; except that any two (2) or more Trustees may call a special meeting of the Board, which may be held at any time and at any place, by giving at least five (5) business days advance written notice of the time and place thereof to all other Trustees. The Board may hold meetings at anytime without written notice if all of the Trustees consent thereto.

(b) Meetings of the Board may be held at any time, with proper advance notice (as prescribed by either paragraph (a) above), by telephone conference.

6.3 Quorum. Subject to the provisions of Section 6.4(a), at all meetings of the Board, at least four (4) Trustees, at least two (2) of which must be Employer Trustees and at least two of which must be Union Trustees, shall constitute a quorum for the purpose of transacting business.

6.4 Vote of Trustees.

(a) Except as otherwise provided in this Agreement, all actions of the Board shall be decided by the entire group of Employer Trustees having one vote and the entire group of Union Trustees having one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of the Union Trustees, and the one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees.

(b) Notwithstanding the reference to Trustees set forth in Section 6.4(a), the vote of any absent Trustee may be cast by and in accordance with a written proxy delivered to any other Trustee present at the meeting of the Trustees (or a Committee meeting); provided that such authorization and proxies shall be valid only at the Trustee (or Committee) meeting immediately succeeding its execution.

(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue must be consented to in writing by each regular Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustees' meeting).

(d) In the event that any question of administration of the Trust Fund cannot be decided due to a deadlock (as defined in Section 6.6(b)) or because of the lack of a quorum at two consecutive meetings of the Board, the matter may then be resolved by arbitration (as provided by Section 6.6).

(e) At all meetings, the Employer Trustees collectively and the Union Trustees collectively shall have equal voting strength.

6.5 Minutes of Meetings. The Administrator (or his or her duly authorized designee) shall maintain minutes of all Board and Committee meetings, but such minutes need not be verbatim. Copies of such minutes shall be provided to all Trustees.

6.6 Arbitration.

(a) Whenever the Board is unable to decide a question of administration during a meeting due to a deadlock among the Trustees (as defined in Section 6.6(b)), the Chairmen or any Trustee may submit the question for decision to such impartial arbitrator selected by the American Arbitration Association ("AAA") pursuant to the Multiemployer Plan Rules of the AAA. If neither Chairmen nor any Trustee petitions the AAA, then any Trustee may petition the United States District Court for the Eastern District of New York for the appointment of an impartial umpire.

(b) A deadlock for purposes of this Agreement shall mean that the Union and Employer Trustees cannot agree on the manner in which to cast their vote or the inability to take an action with respect to an issue presented due to the lack of a necessary quorum at two successive meetings.

(c) The failure of any Trustee to attend the arbitration hearing as scheduled and noticed by the AAA shall not delay the arbitration, and the arbitrator is authorized to proceed to take evidence and issue his or her decision as though such Trustee were present.

(d) In the event that such arbitrator, having been selected, shall resign or for whatever reason shall fail or refuse to act within a reasonable time after his or her selection, the AAA shall be requested to appoint another arbitrator; provided, however, that should the AAA fail to act within fifteen (15) business days after the request, or should the Board be unable to agree on another arbitrator within fifteen (15) business days after the AAA is requested to act, an arbitrator shall be appointed by the United States District Court for the Eastern District of New York upon the petition of any Trustee.

(e) The arbitrator, after hearings, of which all interested parties as stated in the submission shall have due notice and opportunity to be heard, shall announce his or her award in writing within five (5) business days to all parties in interest and such award shall be final and binding on all parties concerned as though it was embodied in a resolution duly adopted by the unanimous vote of the Board.

(f) All hearings of the arbitrator shall take place in the City of New York, unless otherwise specifically mutually agreed upon.

(g) All reasonable expenses of the arbitration (including, without limitation, the fees of the AAA, attorneys and the arbitrator) shall be paid from the Trust Fund.

(h) The arbitrator shall not have the power to alter, diminish or add in any way to the basic provisions regarding this Trust Fund and its management.

ARTICLE VII

ALLOCATION OF RESPONSIBILITIES

7.1 The Administrator.

(a) Where the Administrator is a person other than the Board, the Administrator shall have the responsibility and authority to control the administration of the Trust Fund, subject to the terms of this Agreement, the Plan, any written agreement between the Board and the Administrator, and any policies, procedures and other rules that may from time to time be established by the Board.

(b) Such responsibilities shall include, without limitation, the following:

(1) functions assigned to the Administrator under the terms of this Agreement, the Plan, or any written agreement between the Board and the Administrator;

(2) functions assigned to the Administrator by the Board;

(3) determinations as to the eligibility for, entitlement to and/or the amount of, benefits for Covered Employees (and their Beneficiaries), and the certification thereof to the Board, including the determination of whether domestic relations orders are qualified (subject to the right to appeal to the Board a determination by the Plan Administrator that such an order is not qualified);

(4) hiring of administrative, clerical, legal, actuarial, accounting, and other professional persons to provide necessary services to the Trust Fund and the Plan (with the advance approval of the Board);

(5) payment of any fees, taxes, expenses, charges or other costs incidental to the operation and management of the Trust Fund and the Plan, subject to ultimate ratification by the Board;

(6) preparation and filing of all government and other reports required to be filed by the Plan and the Trust under ERISA or the Code (including, without limitation, the Plan's annual Form 5500 and Summary Annual Report, Summary Plan Descriptions, and Summaries of Material Modifications); and

(7) maintenance of all records of the Trust Fund and the Plan, other than those required to be maintained by Investment Managers, Custodians and other persons duly designated by the Board, and provision of regular reports to the Board (or its Committees).

7.2 The Board

(a) The Board shall have the authority and responsibility for the overall design and operation of the Plan and Trust Fund and the investment of the assets attributable thereto (except to the extent that such responsibility has been delegated by the Board to a Custodian or an Investment Manager).

(b) Such responsibilities shall include, without limitation, the following:

(1) design of the Trust, including the right to amend, modify or terminate this Agreement at any time;

(2) design of the Plan, including the right to amend, modify or terminate such Plan (in whole or in part) at any time;

(3) maintenance of the qualification of the Plan, and the tax-exempt status of the Trust, under the Code;

(4) designation of fiduciaries of the Trust Fund and Plan (including, without limitation, Investment Managers, Custodians, and members of any Committees);

(5) review, and approve (or deny), appeals for pension payments, or other benefit claims, submitted by Covered Employees and Beneficiaries, that have been denied by the Administrator or appeals to review state domestic relations orders that have been determined by the Administrator not to be qualified;

(6) review, approve and pay all reasonable and necessary expenses for the establishment, operation and administration of the Trust and the Plan (including, without limitations, the payment of the clerical, administrative, legal, actuarial, accounting, and other professional expenses of the type set forth in Sections 5.3 and 5.5 (n) of Article V);

(7) approve and adopt the administrative expense and operating budget of the Fund office, including determining the salaries and fringe benefits of all Fund employees;

(8) establish (or authorize the Trust's Administrator to establish) procedures for the administration and operation of the Plan, including the acceptance and processing of applications for pension benefits;

(9) calculate (or to authorize the Trust's Administrator, staff, actuaries or other service providers to calculate) pension benefit amounts;

(10) approve the attendance by, and reimburse the reasonable expenses of, individual Trustees at educational conferences or other meetings in accordance

with trustee travel and expense guidelines established from time to time by the Board;

(11) exercise of those fiduciary functions provided for in the Plan, or this Agreement, or those necessary for the prudent operation or administration of the Plan (except such functions as are delegated to a Committee, the Administrator, an Investment Manager or Custodian, or to other fiduciaries of the Trust or the Plan);

(12) formulate and coordinate general, continuing, and prudent policies and strategies respecting the investment of the cash, Securities and other real and personal property of the Trust Fund, including the promulgation of investment directions, guidelines or objectives (as authorized by Section 8.8 of Article VIII), the monitoring and evaluation (using one or more professional investment evaluation firms, if necessary) of the performance of, and creation of a reporting process for, any Custodians, sub-custodians, Investment Managers, insurance carriers, and other investment consultants and investment products in which Trust Fund assets are invested;

(13) monitor the actions of the Fund's internal and outside auditors and coordinate with the Fund's internal and outside auditors, including the establishment and carrying out of a reporting procedure between such auditors and the Board;

(14) develop procedures and guidelines with respect to the form and manner of the remittance or other reports Employers are required to file with the Fund;

(15) determine, in its sole and absolute discretion (or duly authorize the Administrator to determine, in the Administrator's sole and absolute discretion), whether an Employer has made a contribution or other payment to the Fund by mistake of fact or law, and whether such contribution or payment should be returned to the Employer (pursuant to Section 4.4 of this Agreement);

(16) establish and carry out, a payroll audit program and procedures with respect to all matters related to the enforcement of the rules set forth in this Agreement and in the Plan regarding Employer contributions to the Fund, and the collection of delinquent Employer contributions, including determining when it is appropriate and necessary to terminate, on a prospective basis, the participation of a Contributing Employer in the Plan and Fund and assessing an Employer all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) incurred in collecting its contributions or other payments due to the Fund (in accordance with the provisions of Article IX of this Agreement).

(17) generally, exercise of those functions and responsibilities which the Board deems necessary and appropriate for the prudent operation and

administration of the Plan or Trust, and the protection of Trust Assets, which functions have not been duly delegated to a Committee or another fiduciary of the Plan or the Trust Fund.

(c) The Board may, by the adoption of a written resolution, delegate to any Committee or a specific Trustee or group of Trustees the authority to act on behalf of the Board to the extent, and within the time limitations set forth, in any said resolution. If said resolution delegates the right to take discretionary action to a Committee or a specific Trustee or group of Trustees, then the action taken pursuant to said resolution shall constitute conclusive evidence of the proper exercise of the discretion granted to such Committee or a specific Trustee or group of Trustees.

ARTICLE VIII

INVESTMENT MANAGERS

8.1 Appointment of Investment Managers.

(a) In its sole and absolute discretion, the Board may, from time to time, by notice to the Custodian, appoint one or more Investment Managers to manage and invest (including the power to acquire and dispose of) all or a portion of the assets of the Trust Fund.

(b) In the event that more than one Investment Manager is appointed, the Board or a designated Committee shall separately segregate, or request the Custodian or sub-custodian to segregate, each portion of the assets constituting the account to be managed by each respective Investment Manager into a separate Investment Manager Account.

(c) The Board or a designated Committee may also supervise and direct the investment of any portion of the Trust Fund that is not subject to the management and control of an Investment Manager, by exercising any of the powers set forth in Section 5.5 of Article V of this Agreement with respect to the Securities or Real Property or Interest in Real Property of the Trust Fund so invested.

8.2 Authorization.

(a) Any appointment of an Investment Manager shall be authorized by the Board, and shall become effective as of the date specified by the Board or a designated Committee. The Investment Manager shall also identify to the Board the person or persons authorized to give Instructions or directions to the Board on behalf of the Investment Manager.

(b) The Investment Manager shall have full discretion and authority, to the extent required, permitted or not prohibited by ERISA and other applicable law, to invest and reinvest the portion of Trust Fund assets allocated to it by the Board, without further notice, consent or approval of any party, except as expressly provided to the contrary in this Agreement or any agreement between the Board and the Investment Manager, and subject to any directions or guidelines as may be delivered from time to time to the Investment Manager by the Board (pursuant to Section 8.8 of this Article VIII).

(c) The duties and responsibilities of each Investment Manager shall be expressed in writing in a written agreement to be entered into and executed on behalf of the Board and by such Investment Manager. Each Investment Manager so employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.

(d) The Board or a designated Committee shall meet periodically with any Investment Manager appointed hereby for the purpose of reviewing the activities of the Investment Manager, monitoring its investment performance (including the voting of any proxies that the Investment Manager has been delegated the right to vote), and determining if the Investment Manager has complied with any investment guidelines that may have been promulgated by the Board or a Committee (pursuant to Section 8.8 of this Article VIII).

8.3 Acknowledgments. The Board or a designated Committee may require any Investment Manager to furnish it with a certificate acknowledging that it:

(a) is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to its Investment Manager Account; and

(b) complies with the requirements of an investment manager (as set forth in Section 3(38) of ERISA).

8.4 Direction by Investment Manager. Each Investment Manager shall have the exclusive authority to manage, acquire and dispose of any Securities or other property held in its Investment Manager Account and, subject to its written agreement with the Board and any investment guidelines, may exercise with respect to such Securities or other property all of the powers set forth in Section 5.5 of Article V, except subsections (j) through (z) (unless the Board or a designated Committee has explicitly consented in writing to the Investment Manager exercising the powers set forth in such subsections).

8.5 Review by Board. Notwithstanding anything to the contrary contained in this Agreement, neither the Board, any Committee, nor the Administrator shall be responsible or liable for any acts or omissions of any Investment Manager or be under any obligation to invest or otherwise manage any assets contained in an Investment Manager Account, except those assets over which it has specifically assumed investment management duties.

8.6 Issuance of Orders. Subject to the terms of the investment management agreement between the Board and each Investment Manager:

(a) Each Investment Manager shall have the power and authority, to be exercised in its sole discretion at any time and from time to time, to issue orders and Instructions for the purchase or sale of Securities held in its Investment Manager Account directly to a broker-dealer; and

(b) All transactions by an Investment Manager shall be made upon such terms and conditions, and from or through such principals and agents, as the Investment Manager shall direct (consistent with the provisions of ERISA).

8.7 Authority of Investment Manager. The authority of any Investment Manager, and the terms and conditions of its appointment and retention, shall be the sole responsibility of the Board or a designated Committee.

8.8 Investment Guidelines. The investment powers of any Investment Manager may be subject to any general or specific investment directions or guidelines that from time to time may be delivered to it by the Board or a designated Committee (in its sole discretion), expressing the investment objectives, restrictions and policies of the Board or such Committee with respect to the Securities and other property contained in an Investment Manager Account. Notwithstanding the preceding sentence, the issuance of any specific investment directions or guidelines by the Board or a Committee shall not in any manner be construed as an acceptance by the Board or such Committee of any investment management or supervisory powers in connection with Trust Fund assets managed by an Investment Manager (and neither the Board nor the Committee shall, as a result of issuing such directions or guidelines, be liable for any acts or omissions of an Investment Manager with respect to such assets, or be under any obligation to invest or otherwise manage such assets).

8.9 Proxies.

(a) The Board or a designated Committee may delegate to an Investment Manager the sole right to exercise (as it deems prudent and solely in the interest of Covered Employees and Beneficiaries), any proxies, conversion privilege or subscription right, and any other right to make an investment decision with respect to the Investment Manager Account assets (including, without limitation, the voting of proxies and exercise of all other rights of shareholders appurtenant to Investment Manager Account assets) as from time to time the Investment Manager in its discretion deems prudent.

(b) Each Investment Manager to whom such right has been delegated shall issue to the Board (or a designated Committee) a set of policy guidelines explaining the Investment Manager's positions and likely voting pattern pertaining to proxies.

(c) Such Investment Manager shall also issue a report to the Board (or a designated Committee), periodically and at least annually, indicating the proxies that were voted on the Trust Fund's behalf and an explanation as to why they were voted in such manner.

(d) Such Investment Manager shall also give the Custodian such instructions or directions as may be necessary, and thereupon execute and complete all such certificates, proxies, consents and other documents necessary or appropriate to effectuate any proxy voting powers delegated to it under this Agreement.

ARTICLE IX

PAYMENTS TO THE FUND

9.1 Employer Contributions.

(a) In order to carry out the purpose hereof, the Employers shall contribute to the Trust Fund the amount required by the applicable Collective Bargaining Agreements at any time in force and effect between the Union and an Employer.

(b) Nothing in this Trust Agreement shall be deemed to change, alter or amend any of the terms or provisions of any such Collective Bargaining Agreements regarding the rate and amount of contributions.

9.2 Effective Date of Employer Contributions. All contributions shall be made effective as of the date specified in the applicable Collective Bargaining Agreements between the Union and the Employer, and said contributions shall continue to be paid as long as the Employer is so obligated pursuant to said Collective Bargaining Agreements.

9.3 Mode of Payment. All contributions shall be made payable to "Local 813 Pension Trust Fund" or shall be paid in such other manner and form as may be prescribed by the Board.

9.4 Default in Payment.

(a) Subject to any Delinquency Guidelines as may be adopted by the Board, Employer payments to the Trust Fund are due no later than:

(1) the due date for such contributions as set forth in the applicable Collective Bargaining Agreements (or related agreements), but no later than the last day of the month immediately following the calendar quarter in which the Covered Employee performed the services for which such contributions are due and payable to the Trust Fund or such shorter period as may be prescribed by law; or

(2) with respect to any such agreements that do not specify a due date for Employer contributions to the Trust Fund, the contributions shall be made in accordance with the Fund's procedures as determined by the Trustees.

(b) In addition to any other enforcement remedies that may exist under this Agreement, any applicable Collective Bargaining Agreements, or any other agreement requiring contributions to the Trust Fund, the Board is authorized and empowered to initiate whatever actions or proceedings may be proper and necessary in their sole and absolute discretion for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligation to contribute to the Trust Fund).

(c) In the event that any Employer shall fail to make required Employer contributions or other payments to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer. Nothing in this Section 9.4(c) shall affect or otherwise modify the ability of the Board to assert and enforce any and all other rights (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent Employer contributions to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article).

(d) Subject to any Delinquency Guidelines as may be adopted by the Board, a delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including, but not limited to:

(1) arbitration expenses;

(2) attorneys' fees;

(3) court costs;

(4) all other costs and expenses attributable to the collection of such contributions or other payments; and

(5) interest equal to one and a half percent per month.

(e) In addition to the right to assess an Employer with audit costs provided in Section 9.8(g), the Board shall also have the right to assess an Employer with all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) attributable to the audit of the Employer's payroll, wage, and related business records with respect to the contributions or other forms of payment which the Employer is obligated to make to the Fund; provided, however, that the Board has determined that such Employer has been delinquent in remitting such contributions or payments to the Fund.

9.5 Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required contributions to the Trust Fund, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the Board pursuant hereto (hereinafter collectively referred to as "Unpaid Contributions"), the Board may bring an action on behalf of the Trust Fund pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligation to contribute to the Trust Fund.

The Trustees are authorized if they so decide provided a majority of the Employer Trustees agree, to require that a company post a bond or other security if, in the judgment of the Trustees, that company lacks financial stability to ensure full payment of the required contribution to this Plan as provided for in the Collective Bargaining Agreement.

9.6 Payments Required by Court Award. In any action under this Article IX in which a judgment is awarded by a court in favor of the Plan, the Trust, or the Board, the Employer shall pay to such party, in accordance with the court's award, the following amounts:

(a) all unpaid contributions due and payable; plus

(b) interest on such unpaid contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX); plus

(c) an amount equal to the greater of:

(1) the interest on the unpaid contributions (computed in accordance with the method set forth in Section 9.4(d) of this Article IX), or

(2) twenty percent (20%) of the unpaid contributions; plus

(d) attorneys' fees, costs of the action, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments, and any other related expenses; and

(e) such other legal or equitable relief as the court deems appropriate.

9.7 No Waiver of Other Rights.

(a) The failure of any Employer to make Employer contributions to the Trust Fund when due shall not relieve any other Employer of its obligations to make Employer contributions to said Trust.

(b) Nothing in this Article IX shall be construed as a waiver or limitation on the right of the Plan, the Trust, or the Board to enforce an Employer's contribution obligation in any other type of proceeding, and the provisions of this Article IX shall be without prejudice to the rights of the Union to enforce the provisions of any Collective Bargaining Agreement to which it is a party.

9.8 Remittance Reports and Audits.

(a) All Employers shall make contributions to the Fund, together with any remittance or other reports prescribed by the Board or the Administrator, in such form and manner as may be required by the Board or the Administrator including, without limitation, providing information concerning the Employer and, if applicable, any payroll company or other company, agent, partnership, person, organization or entity affiliated with or making payments on behalf of such Employer (collectively referred to as the "Employer" for purposes of Article IX), as well as all Employee names, addresses, social security numbers, local union affiliations, engagement date(s), and contribution amounts. The Employer shall submit to the Fund separate remittance or other reports for each location, facility or other type of engagement or employment.

(b) The Board (or the Administrator, if authorized by the Board) shall be authorized and empowered to initiate on behalf of the Fund whatever action(s) or proceeding(s) may be proper and necessary in its sole and absolute discretion for the enforcement of an Employer's contribution obligations to the Trust (including, but not limited to, periodic audits or other forms of examination of an Employer's books and records, enforcement and/or collection proceedings).

(c) The Board (or the Administrator, if authorized by the Board) shall have the right to designate an accountant, attorney or other representative of the Fund (a "Fund Representative") periodically to examine, copy and audit, and the Employer agrees to permit such Fund Representative to conduct such periodic examinations and audits of, the Employer's accounts, books and records at the Employer's place of business (or other mutually agreed upon location) which the Fund Representative determines is necessary to confirm that the Employer has fully satisfied its obligations to contribute to the Fund under the Employer's Collective Bargaining Agreement (or any other agreement requiring contributions to the Fund), this Agreement, the Plan, the rules and policies of the Trustees, or under applicable law.

(d) The Fund Representative shall have the right to examine all of the Employer's accounts, books and records including, without limitation, all check registers; payroll registers; general, production cost and other ledgers; royalty statements; vouchers; payroll tax deductions; calculations supporting "scale wage" determinations (if deemed relevant); IRS Forms 1096, 1099, W-2 and W-3; state employment reports; evidence of unemployment insurance contributions; insurance company reports; supporting cancelled checks; disability insurance premiums; certification of workers' compensation coverage; personnel files and/or other documentation supporting employee job classifications; and any other items concerning the Employer's payroll(s) or contributions to the Fund deemed necessary by such Fund Representative to determine the accuracy, completeness, and timeliness of the Employer's contributions and payments to the Fund (all of which are hereinafter collectively referred to as "Records"). The Employer's Records shall be made available at the Employer's place of business at all reasonable times for examination, audit, and copying (at the Employer's expense) by such Fund Representative. In addition, the Records of any affiliate, subsidiary, alter ego, joint venture, successor or related company of the Employer (including, where applicable, payroll companies) shall also be made available at all reasonable times for examination and audit by the Fund's Representative, at the request of said Fund Representative.

(e) The Employer shall retain, for a minimum period of six (6) years or such longer period as may be required by applicable law (whichever is greater), all Records necessary to conduct the examination and audit contemplated in this Article IX (including, but not limited to, such Records and other documents as listed hereinabove).

(f) An Employer shall be entitled to thirty (30) days' advance written notice of any audit to be conducted under this Article IX. Prior to commencement, the Employer shall be permitted to adjourn the audit in accordance with the provision set forth in the Fund's Delinquency Guidelines.

(g) In the event that the Fund Representative has provided proper and timely notice of the audit to the affected Employer in accordance with Section 9.8(f) above, but the

Employer nonetheless fails to produce the Records necessary for an audit as set forth in this Article IX, the Fund's Administrator, in his/her sole and absolute discretion, may compute the sum due for any month by adding 10% to the number of days reported by the Employer for the last month for which the Employer submitted a report and multiplying that by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for purposes of any legal proceeding, subject to the right of the Trustees to collect any additional amounts disclosed by an audit. Nothing in this Subparagraph 9.8(f) shall be construed to signify that the Funds relinquish or abridge any of their rights to commence legal proceedings to compel an audit of the Employer's books and records.

(h) In any legal action, the affected Employer consents to jurisdiction in the Federal District Court for the Eastern District of New York.

(i) The Employer shall bear all of its own costs of the audit.

ARTICLE X

AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

10.1 Amendment. This Agreement and the Plan may be amended, at any time and in any manner, by a unanimous vote of the Board (in the manner prescribed in Section 6.4 of Article VI), and the provisions of any such amendment may be made applicable to the Plan or the Trust Fund as constituted at the time of such amendment and to any part of the Trust Fund subsequently acquired, as well as to the Administrator, all Trustees, all Contributing Employers, any Investment Manager, or Custodian, and all others whosoever; provided that the amendment:

(a) is consistent with the purposes for which the Fund was established; and

(b) will not cause the Plan to be disqualified under Section 401(a), or the Trust to lose its tax-exemption under Section 501(a), of the Code.

10.2. Limitation of Amendments. Notwithstanding anything to the contrary contained in this Agreement, no amendment shall be made to this Trust Agreement or the Plan which shall divert the Fund to any purpose other than that of providing pension or related benefits or result in the return or diversion of any part of the Fund to any of the Contributing Employers.

10.3 Termination.

(a) This Agreement, and the Trust Fund established hereunder, may be terminated:

(1) at any time, by a unanimous vote of the Board (in the manner prescribed in Section 6.4 of Article VI); or

(2) automatically, in the event that the obligation of all Employers to make contributions to the Trust Fund shall terminate or there shall be no assets remaining in the Trust Fund.

(b) In the event of the termination of the Trust, the Board shall apply the assets of the Trust to pay or to provide for the payment of any and all obligations of the Trust and distribute or apply any remaining surplus in a manner consistent, in their opinion, with this Agreement, the Plan, ERISA, the Code and any other applicable law; provided, however, that no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Covered Employees (except as otherwise provided in Section 4.4 of Article IV), the payment of administrative expenses of the Trust Fund, or for other payments in accordance with the provisions of this Trust Agreement. Under no circumstances shall any portion of the corpus or income of the Trust Fund, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

(c) Upon termination of the Trust, the Board shall forthwith notify all necessary parties, including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and

Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

10.4 Transfer of Assets.

(a) The Board may issue Instructions from time to time directing that all or a portion of the assets of the Trust Fund shall be transferred to another trust established and maintained for the custody or investment of assets of the Trust Fund.

(b) Nothing herein contained shall be deemed to prohibit the Board from transferring any assets of the Fund to another pension fund established or maintained by any Contributing Employer for employees or former employees of the Contributing Employer who were participants in the Plan on such terms and under such conditions as the Board may determine; provided, however, that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would (as if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated).

(c) To the extent permitted by applicable law, and in accordance with the terms of the Plan and applicable law, the Administrator shall direct the transfer of assets of the Fund directly to another retirement fund established or maintained by an employer in which an employee or former employee of a Contributing Employer who was a participant in the Plan participates, or to an individual retirement account established or maintained by a former Plan participant (or his or her spousal beneficiary), pursuant to the written authorization of such participant (or his or her spousal beneficiary).

ARTICLE XI

ACCOUNTS OF THE BOARD

11.1 Board to Maintain Trust Accounts. Unless otherwise delegated to the Administrator, Custodian, sub-custodian, Fund accountant, or another entity or person, the Board shall:

(a) Act as a master record keeper for the Plan and Trust Fund, and its records shall constitute the official records of the Plan and Trust Fund for all purposes;

(b) Maintain true, accurate and detailed books of account and records of all their transactions, which shall be open to the inspection of each Trustee and a representative of each Contributing Employer at all reasonable times, and which shall be examined at least annually by a certified public accountant selected by the Board; and

(c) Maintain such information as will enable the Board to determine the fair market value of each Security, and the aggregate fair market value of all other assets of the Trust.

11.2 Valuation. For all purposes of this Agreement (including, without limitation, the actuarial valuation of the Plan or an Investment Manager Account, and any accounts as hereinabove provided), all Securities and other property on any business day shall be valued at fair market value, computed in accordance with such commercially acceptable valuation method or methods determined by the Board, with prudence and in good faith, to reflect their current fair market value.

ARTICLE XII

MISCELLANEOUS

12.1 Situs. The Board and the Fund shall have and maintain a principal office in the State of New York.

12.2 Choice of Law. This Agreement and the Trust Fund created hereby shall be construed, regulated, enforced and administered in accordance with the internal laws of the State of New York applicable to contracts made and to be performed within the County and State of New York (without regard to any conflict of laws provisions), to the extent that such laws are not preempted by the provisions of ERISA (or any other applicable laws of the United States).

12.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall be considered the same instrument. The signature of a party on any counterpart shall be sufficient evidence of his or her execution thereof.

12.4 Titles; Plurals; and Gender. Titles, headings, and subheadings for sections and paragraphs are inserted for the convenience of reference only, and this Agreement shall not be construed by reference to them. Wherever required by context, the singular of any word used in this Agreement shall include the plural and the plural may be read in the singular. Words used in the masculine shall be read and construed in the feminine where they would so apply and vice versa.

12.5 Service of Process. The Trustees are hereby designated as agents for service of legal process on the Trust or the Plan.

12.6 Validity of Trustees' Accounts and Instruments. No person, partnership, corporation or association dealing with the Board shall be obliged to see to the application of any funds or property of the Trust, to see that the terms of this Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Board. Every Certificate or other instrument executed by the Chairmen of the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that:

(a) at the time of the delivery of said instrument the Trust was in full force and effect;

(b) said instrument was effected in accordance with the terms and conditions of this Agreement; and

(c) the Chairmen were duly authorized and empowered to execute such instrument.

12.7 Definitions. All words and phrases defined in the Plan shall have the same meaning in this Agreement, except as otherwise expressly provided herein.

12.8. Notices. Unless otherwise specified herein, all notices, instructions and advice with respect to Securities transactions, or any other matters contemplated by this Agreement, shall be deemed duly given when either delivered in writing to the addresses below or when deposited by first-class mail addressed as follows:

(a) To the Board:

Board of Trustees
Local 813 Pension Trust Fund
45-18 Court Square, Suite 600
Long Island City, New York 11101-4347

(b) To the Administrator:

Plan Administrator
Local 813 Pension Plan
45-18 Court Square, Suite 600
Long Island City, New York 11101-4347

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally or electronically delivered or, if mailed, on the third (3rd) business day after the date of the postmark applied by the United States Postal Service.

12.9 Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement (or any amendment hereto) shall be held contrary to any provision of law, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms (or amendments) shall:

(a) be enforced only to the extent not contrary to law or invalid;

(b) be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement; and

(c) shall in no way affect the validity or enforceability of the other provisions of this Agreement or the rights of the parties hereto.

12.10 Legal Compliance. The Board, Administrator, each Trustee, Committee, and each Investment Manager shall carry out its respective duties and responsibilities under this Agreement in accordance with, and be limited in the exercise of its rights and obligations by, the provisions of ERISA, the Code and other applicable law.

12.11 Successor Provisions of Law. Any references to a section of ERISA or the Code, or to any regulations or administrative pronouncements thereunder, shall be deemed to include a reference to any successor provision of ERISA or the Code (or of any successor federal law) or to any successor regulations or administrative pronouncements thereunder.

12.12 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof, is intended to be the complete and exclusive statement of the terms hereof, and may not be modified or amended except pursuant to the procedure set forth in Section 10.1 of Article X.

12.13 Construction. Anything in this Agreement, or any amendment hereof, to the contrary notwithstanding, no provision of this Agreement shall be construed so as to violate the requirements of ERISA, the Code, or other applicable law.

12.14 Inurement. This Agreement shall inure to the benefit of the Board and its successors and assigns, and the Covered Employees (or their Beneficiaries).

12.15 Rights in Fund. No Employee, or other person, or group of persons, nor any organization (other than the Board), nor any person claiming through them, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Fund (by reason of having been named a beneficiary or otherwise), and no person shall have any right to any benefit provided by the Plan, nor shall any person be entitled to any payment or other equity in the assets of the Fund unless and until the Board determines that he or she fulfills all the requirements for a benefit in accordance with the specific provisions of the Plan.

12.16 Trust Grants No Interest to Employees. Neither the creation of this Fund nor anything contained in this Agreement or the Plan shall be construed as giving any Covered Employee entitled to benefits hereunder or under the Plan any right to be continued in the employ of any Contributing Employer or any equity or other interest in the assets of the Fund, except as set forth in the Plan.

12.17 Duration of Agreement. This Agreement shall continue in effect without limit as to time; subject, however, to the provisions of this Agreement relating to amendment, modification and termination thereof set forth in Article X.

12.18 Interpretation of Agreement. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the court, administrative body or other entity interpreting or construing this Agreement shall not apply a presumption that the provisions hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that all parties, by their respective representatives and agents, have fully participated in the preparation of all provisions of this Agreement.

* * * *

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be executed as of the day and year first above written.

WE HEREBY AGREE to act as regular Trustees in accordance with the terms and conditions of this Agreement and Declaration of Trust. By our signatures below, we hereby signify and acknowledge that we have read the foregoing instrument, fully understand the contents thereof and agree to comply with all of its terms and provisions.

UNION TRUSTEES:	EMPLOYER TRUSTEES:
Sylvester Needham	Stephen J. Kornreich, Esq.
Richard Merola	Kevin Walton
Sean Campbell	

**AMENDMENT NO. 1 TO THE
LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 813 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of July 1, 2010.

1. Article IX, Sections 9.3, 9.4, 9.5 and 9.6 of the Agreement are amended in their entirety and replaced with the following:

> "9.3 Mode of Payment. All contributions shall be made payable to "Local 813 Pension Trust Fund", or shall be paid in such other manner and form as may be prescribed by the Board.
>
> 9.4 Default in Payment.
>
> (a) Subject to any Delinquency Guidelines as may be adopted by the Board, contributions to the Trust Fund are due no later than:
>
> (1) the due date for such contributions as set forth in the applicable Collective Bargaining Agreements, or such shorter period as may be prescribed by law; or
>
> (2) with respect to any such agreements that do not specify a due date for contributions to the Trust Fund, the contributions shall be due on or before the 15th day of the month in which the Covered Employee is engaged in the performance of work for which contributions are payable to the Trust Fund.
>
> (b) In the event any Employer has paid all delinquent contributions but has failed to pay interest, liquidated damages, auditing, accounting or attorneys' fees or any other costs or expenses due to the Trust Fund from the Employer, the Board shall have the right to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, to recover such interest, liquidated damages, auditing, accounting and attorneys' fees and/or other costs and expenses owed by such Employer and, in that event, the Employer shall also be liable for and shall pay to the Trust Fund the costs and attorneys' fees incurred by the Trust Fund in enforcing such right.
>
> (c) In addition to any other enforcement remedies that may exist under this Agreement, any applicable Collective Bargaining Agreements, or any other agreement requiring contributions to the Trust Fund, the Board is authorized and empowered to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, for the enforcement of an Employer's contribution

obligations to the Trust (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligations to contribute to the Trust Fund).

(d) In the event that any Employer shall fail to make required contributions or other payments to the Trust Fund when due, the Board may and is empowered, in its sole and absolute discretion, to:

(1) terminate, on a prospective basis, the participation of the Employer in the Plan and Trust Fund, and the crediting of future service credit to Employees of such terminated Employer; and/or

(2) require the Employer to provide such security as the Board may determine (including, but not limited to, the posting of a bond or cash deposit) to ensure full payment of the required contributions to the Trust Fund as provided for in the applicable Collective Bargaining Agreement.

Nothing in this Section 9.4(d) shall affect or otherwise modify any and all other rights of the Board (as may be set forth in this Agreement, the Plan or any Collective Bargaining Agreement, or as may be provided by applicable law) against such Employer for the collection of any delinquent contributions or other amounts owed to the Plan or Trust Fund (including, but not limited to, those rights and actions set forth in this Article).

(e) Subject to any Delinquency Guidelines as may be adopted by the Board, a delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including, but not limited to:

(1) the Trust Fund's accounting and audit fees and costs;

(2) the Employer's audit costs (as provided in Section 9.8(i));

(3) arbitration and litigation expenses;

(4) attorneys' fees;

(5) court costs;

(6) all other costs and expenses attributable to the collection of such contributions or other payments;

(7) interest at the rate of one and a half percent (1.5%) per month on the delinquent contributions, calculated from the date such contributions were due until the date of payment, or such other rate as established by the Board; and

(8) liquidated damages in an amount equal to one and a half percent (1.5%) per month of the amount of the delinquent contributions,

calculated from the date such contributions were due until the date of payment, or such other rate as established by the Board.

9.5 Enforcement Actions. In addition to any other remedies to which the Board may be entitled hereunder, in the event that an Employer fails to make required contributions or other amounts owed to the Trust Fund when due or fails to produce the books and records necessary for an audit, in accordance with the terms and conditions of this Agreement and any rules or guidelines promulgated by the Board pursuant hereto, the Board may bring an action on behalf of the Trust Fund pursuant to Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligations to the Trust Fund. The Board also has the right, in its sole and absolute discretion, to determine whether to initiate arbitration proceedings against an Employer (in lieu of pursuing legal action) and to designate the specific issue(s) and period(s) that are the subject of (and to be decided during) any such arbitration proceeding. Nothing in the preceding sentence shall be construed to confer any right on an Employer to initiate an arbitration proceeding with regard to any delinquency or audit dispute or matter involving the Trust Fund, or to extend such proceeding to cover matters not designated by the Board.

9.6 Proceedings for Unpaid Contributions. In any proceeding commenced by the Trust Fund (and/or the Board) under this Article IX, in which a judgment is awarded by a court or an award is issued by an arbitrator in favor of the Plan, the Trust Fund or the Board, such judgment or arbitration award shall include, and the Employer shall be obligated to pay, the following amounts:

(a) all unpaid contributions due and payable; plus

(b) interest on such unpaid contributions (computed in accordance with the method set forth in Section 9.4(e) of this Article IX); plus

(c) an amount equal to the greater of:

(1) the interest on the unpaid contributions (computed in accordance with the method set forth in Section 9.4(e) of this Article IX), or

(2) twenty percent (20%) of the unpaid contributions; plus

(d) attorneys' fees, costs of the action, arbitrator's fees, arbitration expenses, reasonable expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments, and any other related expenses; and

(e) such other legal or equitable relief as the court or the arbitrator deems appropriate."

2. Article IX, Section 9.8(g) of the Agreement is amended in its entirety and replaced with the following:

"9.8(g) In the event that the Fund Representative has provided proper and timely notice of the audit to an Employer in accordance with Section 9.8(f) above, but the Employer nonetheless (i) fails or otherwise refuses to produce all the Records deemed necessary by the Fund Representative for an audit (as set forth in this Article IX), or (ii) seeks to postpone a scheduled audit more than once without the permission of the Fund Administrator, the Fund Administrator, in his/her sole and absolute discretion, shall be entitled to compute the sum due for any month by adding 10% to the number of days reported by the Employer for the last month for which the Employer submitted a report and multiplying that by the current contribution rate, and the amount of contributions so computed shall be binding on the Employer and shall be deemed the amount due from the Employer for purposes of any legal action or arbitration proceeding, subject to the right of the Trustees to collect any additional amounts disclosed by an audit. Nothing in this Subparagraph 9.8(g) shall be construed to signify that the Trust Fund relinquishes or abridges any of its rights to commence legal action or arbitration proceedings to compel an audit of the Employer's books and records."

3. Article IX, Section 9.8 of the Agreement is amended by adding the following subparagraphs (j) and (k):

"9.8(j) Nothing in this Section 9.8 shall be construed to limit the right of the Board to initiate whatever actions or proceedings may be proper and necessary, in its sole and absolute discretion, to enforce an Employer's obligations to the Trust Fund to produce all Records necessary for an audit (including, but not limited to, proceedings at law or in equity, arbitration and any other remedies that generally would be available for the enforcement of said obligations to the Trust Fund).

(k) If the Board, on behalf of the Trust Fund, brings and prevails in a legal action or an arbitration proceeding against an Employer to obtain an audit of said Employer's Records, said Employer shall be obligated to pay the reasonable costs, attorneys' fees, arbitrator's fees and expenses incurred by the Trust Fund in pursuing said action or arbitration."

IN WITNESS WHEREOF, this Amendment is adopted this 19th day of July, 2010.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Anthony Marino	Stephen J. Kornreich
Sean T. Campbell	Richard Merola
James Troy	

**AMENDMENT NO. 2 TO THE
LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 813 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of January 12, 2016.

1. Article III, Section 3.9 of the Agreement is amended in its entirety and replaced with the following:

   "3.9 Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the Contributing Employers, by a majority vote of the Contributing Employers then voting, shall designate a person to fill the position of Employer Trustee thus made available. Following such vote, the then-serving Employer Trustees shall deliver to the Board a written certification reflecting the appointment of an Employer Trustee by vote of the Contributing Employers."

2. Article VI, Section 6.4(a) of the Agreement is amended in its entirety and replaced with the following:

   "6.4(a) Except as otherwise provided in this Agreement, all actions of the Board shall be decided by a majority vote of the Trustees, with each Trustee casting one vote (subject to Section 6.4(e), below)."

3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

> "6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee's meeting)."

IN WITNESS WHEREOF, this Amendment is adopted this ____ day of January, 2016.

UNION TRUSTEES	EMPLOYER TRUSTEES
Sean T. Campbell Sean T. Cambpell	Stephen J. Kornreich
John Zuilkowski	Richard Merola
Raul Borrero Ray Borrero	Nicholas Orlando

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3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

> "6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee's meeting)."

IN WITNESS WHEREOF, this Amendment is adopted this ____ day of January, 2016.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Sean T. Cambpell	Stephen J. Kornreich
John Zuilkowski	Richard Merola
Ray Borrero	Nicholas Orlando

3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

> "6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee's meeting)."

IN WITNESS WHEREOF, this Amendment is adopted this ____ day of January, 2016.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
Sean T. Cambpell	Stephen J. Kornreich
______________________	______________________
John Zuilkowski	Richard Merola
______________________	______________________
Ray Borrero	Nicholas Orlando

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3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

"6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee's meeting)."

IN WITNESS WHEREOF, this Amendment is adopted this ____ day of January, 2016.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________ Sean T. Cambpell	______________________ Stephen J. Kornreich
______________________ John Zuilkowski	______________________ Richard Merolo
______________________ Ray Borrero	______________________ Nicholas Orlando

3. Article VI, Section 6.4(c) of the Agreement is amended in its entirety and replaced with the following:

> "6.4(c) In addition to decisions made at meetings, each Trustee may also be polled with respect to an issue by the Administrator or the Chairmen (or their designee) either in writing, by email, or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue that is not already consented to in writing must be consented to in writing by each Trustee either before or as soon as practicable following the vote (which may be done in the minutes of the next regularly scheduled Trustee's meeting)."

IN WITNESS WHEREOF, this Amendment is adopted this 15 day of January, 2016.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________ Sean T. Cambpell	______________________ Stephen J. Kornreich
______________________ John Zuilkowski	______________________ Richard Merola
______________________ Ray Borrero	Nicholas Orlando ______________________ Nicholas Orlando

0689/58012-003 current/53992977v3

AMENDMENT NO. 3 TO THE
LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST

The Trustees of the Local 813 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of November 2, 2018.

1. Article III, Section 3.9 of the Agreement is amended in its entirety and replaced with the following:

   "3.9 Successor Employer Trustees. In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.7, the then remaining Employer Trustees then in office may, by majority vote and in writing signed by a majority of Employer Trustees and delivered to the Board, designate a person to fill the position of Employer Trustee thus made available."

IN WITNESS WHEREOF, this Amendment is adopted this 10th day of January, 2019.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Sean T. Campbell	Nicholas Orlando
Daniel L. Wright	Manny Paulo
Joseph V. Arias	

0750/58012-003 CURRENT/103990674v1

**AMENDMENT NO. 4 TO THE
LOCAL 813 PENSION TRUST FUND
AGREEMENT AND DECLARATION OF TRUST**

The Trustees of the Local 813 Pension Trust Fund (the "Fund"), in accordance with Article X, Section 10.1 of the Agreement and Declaration of Trust, as amended and restated effective January 1, 2008 (the "Agreement"), hereby amend the Agreement as follows, effective as of July 22, 2021.

1. Article VI, Section 6.4(a) of the Agreement is amended in its entirety and replaced with the following:

   "(a) Except as otherwise provided in this Agreement, all actions of the Board shall be decided by the entire group of Employer Trustees having one vote and the entire group of Union Trustees having one vote. The one vote of the Union Trustees shall be cast in accordance with the decision of the majority of the Union Trustees, and the one vote of the Employer Trustees shall be cast in accordance with the decision of the majority of the Employer Trustees."

IN WITNESS WHEREOF, this Amendment is adopted this 27th day of July, 2021.

UNION TRUSTEES	EMPLOYER TRUSTEES
Daniel L. Wright	Robert Tillis
Richard Laecca	*nicholas orlando*
	nicholas orlando (Aug 12, 2021 07:45 EDT)
	Nicholas Orlando

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Valuation as of January 1, 2018

February 14, 2019

Horizon Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ Washington, D.C.

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As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 1954, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning 1/1/2018	1/1/2017
A. Asset Values		
As of the First Day of the Plan Year		
1. Market Value of Assets	$ 175,679,683	$ 164,462,815
Prior Year Net Investment Return	10.0%	8.1%
2. Actuarial Value of Assets	$ 169,714,809	$ 162,496,480
Prior Year Net Investment Return	7.6%	6.8%
B. Funded Percentages		
As of the First Day of the Plan Year		
1. Unit Credit Actuarial Accrued Liability	$ 264,104,570	$ 266,749,118
2. Market Value Funded Percentage (A.1. / B.1.)	66.5%	61.6%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	64.2%	60.9%
C. PPA Certification Status		
For the Plan Year	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
As of the Last Day of the Plan Year		
1. Prior Year Credit Balance (Funding Deficiency)	$ (28,860,490)	$ (19,765,671)
2. ERISA Minimum Required Contribution	47,562,611	39,016,052
3. IRS Maximum Tax-Deductible Contribution	487,130,421	420,591,525
E. Contribution Margin		
For the Plan Year		
1. Expected Employer Contributions	$ 5,443,363	$ 5,687,851
2. Actuarial Cost	13,628,180	13,450,033
3. Contribution Margin (E.1 - E.2.)	$ (8,184,817)	$ (7,762,182)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.
- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	1/1/2017
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	677	764
2. Inactive Vested Participants	1,422	1,451
3. Retired Participants and Beneficiaries	1,403	1,360
4. Total	3,502	3,575
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.00%	6.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 281,816,230	$ 285,672,780
2. Normal Cost	4,093,887	2,812,175
3. Actuarial Accrued Liability	264,104,570	266,749,118
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 88,424,887	$ 102,286,303
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	94,389,761	104,252,638
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2017	12/31/2016
1. Total Weeks	34,535	N/A
2. Contributions Received	$ 9,835,896	$ 10,665,924
3. Benefits Paid	(14,761,677)	(14,388,977)
4. Operating Expenses Paid	(1,705,169)	(1,494,041)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (6,630,950)	$ (5,217,094)
6. Net Cash Flow as a Percentage of Assets	-4.11%	-3.41%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2017	12/31/2016
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	$ 284,239,611	$ 258,696,242
2. Asset Value	175,679,683	164,462,815
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 108,559,928	$ 94,233,427
4. Unamortized Balance of Affected Benefits	1,649,564	1,796,070

Notes

- The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.
- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.** The normal cost in item G.2. includes assumed operating expenses as of January 1, 2018.
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- *Investment returns*. For the plan year ending December 31, 2017, the net investment return on the market value of assets was 10.0%. This was 3.5% more than the assumed return of 6.5% and resulted in an investment gain of about $5.61 million. Over the same time period, the net return on the actuarial value of assets was 7.6%, which reflects the "smoothing" of prior years' gains and losses.

- *Actuarial loss*. For the plan year ending December 31, 2017, there was an actuarial experience loss of about $1.04 million. This loss was comprised of a $2.78 million loss related to Plan liabilities (about 1.1% of the actuarial accrued liability) partially offset by a $1.74 million gain related to Plan assets (about 1.0% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.

- *Actuarial assumptions*. Numerous actuarial assumptions were changed effective January 1, 2018. The updated actuarial assumptions decreased the actuarial accrued liability by roughly $10.56 million (3.8%) and increased the normal cost by about $1.42 million (53.0%). The large increase in normal cost is mainly due to recognizing anticipated operating expenses for the upcoming plan year in the normal cost. For the prior year, operating expenses were reflected by determining investment returns net of operating expenses. The changes to actuarial assumptions are described in more detail later in this section.

- *Plan provisions*. Plan amendments reflected as of the January 1, 2018 valuation date increased the actuarial accrued liability by about $41,000 and increased the normal cost by about $300. The benefit increase complies with statutory requirements for plans in critical status operating under the terms of an adopted rehabilitation plan. The changes to plan provisions are described in more detail later in this section.

- *Funded percentage*. The Plan's accrued benefit funded percentage based on the market value of assets is 66.5% as of January 1, 2018, as compared to 61.6% as of January 1, 2017. The increase in the Plan's funded percentage is mainly attributable to changes in actuarial assumptions and the better than assumed investment return during 2017. The Plan's accrued benefit funded percentage based on the actuarial value of assets is 64.2% as of January 1, 2018, as compared to 60.9% as of January 1, 2017. This basis is used for the annual PPA zone certification.

- *ERISA funding requirements*. The Plan's funding deficiency increased $9.1 million from $19.8 million as of December 31, 2016 to $28.9 million as of December 31, 2017. Contributions received during 2017 were significantly less than the minimum required contribution.

- *Contribution margin*. The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of $232.50 per week, compared with a negative contribution margin of $195.38 in the prior plan year. A key driver for the decrease in contribution margin was a reduction in active membership from the prior year. This resulted in less contribution weeks to pay off the Plan's current unfunded position. More detail can be found in **Exhibit 4.3**.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2019 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2017 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have been changed:

Funding:

- *Valuation Interest Rate*. The valuation interest rate was changed from 6.50% net of investment and operating expenses to 7.00% net of investment expenses only.
- *Operating Expenses*. Operating expenses are now reflected explicitly as a load to the normal cost.
- *Mortality*. The rates of mortality and mortality improvement scale were updated for non-disabled and disabled lives.
- *Active Retirement*. The rates of retirement for active participants were updated.
- *Inactive Retirement*. The rates of retirement for inactive participants were updated.
- *Disability*. The rates of disability for active participants were updated.
- *Form of Payment*. The assumed form of payment for active and inactive vested participants was updated.
- *Excluded Participants*. Inactive vested participants are excluded from the valuation if they have attained age 75 by the valuation date.

The assumption changes described above were made to better anticipate future experience under the Plan.

The assumption changes, in total, resulted in a decrease in the actuarial accrued liability of $10.56 million (about 3.8% of the total liability) and an increase in the normal cost of about $1.42 million (about 53.0% of the total normal cost).

Present Value of Vested Benefits for Withdrawal Liability:

- *Valuation Interest Rate*. The valuation interest rate was changed from 6.50% net of investment and operating expenses to 6.00% net of investment and operating expenses.

Besides the valuation interest rate assumption, all other assumption changes described in the "Funding" section above were also reflected when determining the present value of vested benefits.

Current Liability:

- *Valuation Interest Rate and Mortality*. The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

Besides the valuation interest rate and mortality assumptions, all other assumption changes described in the "Funding" section above were also reflected when determining the current liability.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Exhibit 1.2 – Commentary (Cont.)

Plan Provisions

Since the previous valuation, the following plan provisions have been changed:

- Effective November 1, 2017, a new schedule was added to the Rehabilitation Plan called the "Preferred Longevity Schedule". Benefits under the Preferred Longevity Schedule are generally the same as the Preferred Schedule, but the Preferred Longevity Schedule includes the following additional benefit:

    - *Rule of 90 Benefit.* Participants covered by the Preferred Longevity Schedule also become entitled to a Service Pension when (1) their combined age and years of Credited Service is equal to at least 90, and (2) they are at least 55 years of age.

  Additional contributions of $4.93 per week per member are required under the Preferred Longevity Schedule.

  The Plan's prior actuary, First Actuarial Consulting, Inc., certified in a memo dated September 22, 2017 that the benefit increase associated with the Preferred Longevity Schedule met the requirements of Section 432(f)(1)(B) of the Internal Revenue Code. That is, the benefit increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the Plan still is reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period.

  As of January 1, 2018 the Fund Office and the Union Office are the only employers covered under the Preferred Longevity Schedule.

- Effective January 1, 2018, the monthly accrual rates for calculating the Vested Pension payable at Normal Retirement Age and the Service Pension have changed for participants whose first Hour of Service in Covered Employment is on or after January 1, 2018 and who are subject to the Preferred Schedule or Preferred Longevity Schedule of the Rehabilitation Plan.

  The new monthly accrual rates are dependent on the last weekly contribution rate in effect for the Participant. The following chart summarizes the applicable monthly accrual rates based on weekly contribution rate of $69.00 or more. Lower monthly accrual rates apply when the weekly contribution rate is less than $69.00 per week.

Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
$70.25	$73.70	$77.32	$81.12	$85.10	$89.28	$93.66

The changes in plan provisions described above resulted in an increase in the actuarial accrued liability of about $41,000 and an increase in the normal cost of about $300.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Change in Plan Actuary

Horizon Actuarial was retained as the actuary for the Plan beginning with the 2018 Plan Year.

Under IRS Revenue Procedure 2000-40, a change in Plan actuary represents a method change. The method change is granted automatic approval if the amounts of the normal cost, actuarial accrued liability, and actuarial value of assets calculated by the new plan actuary for the prior plan year do not differ from the amounts calculated by the prior plan actuary by more than 5%. The normal cost, actuarial accrued liability, and actuarial value of assets calculated by Horizon Actuarial for the prior plan year are within 5% of those calculated by the Plan's prior actuary.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $1,038,680 for the plan year ended December 31, 2017. The components of this loss are a gain of $1,741,927 on Plan assets, offset by a loss of $2,780,607 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (10.0% net return versus the 6.5% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented about 1.1% of liabilities) was primarily due to differences in liability associated with the match of the prior actuary's valuation results and retired participants not previously reported. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last nine years are shown in **Exhibit 7.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2018 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2018 Plan Year. In addition, we certified that the Plan is making scheduled progress towards its Rehabilitation Plan goals. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**1/1/2018**	**1/1/2017**
A. Active Participants		
1. Count	677	764
2. Average Age	49.2	47.9
3. Average Credited Service	13.7	12.4
4. Average Prior Year Weeks	49	N/A
B. Inactive Vested Participants		
1. Count	1,422	1,451
2. Average Age	53.5	53.3
3. Average Monthly Benefit	$ 810	$ 802
C. Retired Participants and Beneficiaries		
1. Count	1,403	1,360
2. Average Age	71.2	71.4
3. Average Monthly Benefit	$ 885	$ 882
D. Total Participants	3,502	3,575

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are healthy pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2018**		**1/1/2017**
Valuation Interest Rate		7.00%		6.50%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	77,048,264	$	80,100,203
2. Inactive Vested Participants		75,371,325		79,859,067
3. Retired Participants and Beneficiaries		129,396,641		125,713,510
4. Total	$	281,816,230	$	285,672,780
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,581,887	$	2,812,175
2. Assumed Operating Expenses		1,512,000		N/A
3. Total	$	4,093,887	$	2,812,175
C. Actuarial Accrued Liability				
1. Active Participants	$	59,336,604	$	61,176,541
2. Inactive Vested Participants		75,371,325		79,859,067
3. Retired Participants and Beneficiaries		129,396,641		125,713,510
4. Total	$	264,104,570	$	266,749,118
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	598,683	$	682,550
2. Inactive and Retired Participants		15,927,599		18,617,812
3. Total	$	16,526,282	$	19,300,362

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2018**
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 61,588,683	$ 47,801,634	$ 1,859,155
2. Termination Benefits	6,663,698	4,723,696	398,677
3. Disability Benefits	7,754,185	6,010,332	285,651
4. Death Benefits	1,041,698	800,942	38,404
5. Total	$ 77,048,264	$ 59,336,604	$ 2,581,887
B. Inactive Vested Participants			
1. Retirement Benefits	$ 74,595,044	$ 74,595,044	
2. Death Benefits	776,281	776,281	
3. Total	$ 75,371,325	$ 75,371,325	
C. Retired Participants and Beneficiaries			
1. Healthy Retirees	$ 104,652,556	$ 104,652,556	
2. Disabled Retirees	13,374,344	13,374,344	
3. Beneficiaries	11,369,741	11,369,741	
4. Total	$ 129,396,641	$ 129,396,641	
D. Assumed Operating Expenses			$ 1,512,000
E. Grand Total	$ 281,816,230	$ 264,104,570	$ 4,093,887

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**12/31/2017**		**12/31/2016**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	164,462,815	$	155,726,712
2. Contributions				
a. Employer Contributions		5,239,141		5,381,909
b. Withdrawal Liability Payments		4,596,755		5,284,015
c. Total		9,835,896		10,665,924
3. Benefit Payments		(14,761,677)		(14,388,977)
4. Operating Expenses		(1,705,169)		(1,494,041)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		18,620,272		14,768,486
b. Investment Related Expenses		(772,454)		(815,289)
c. Operating Expenses		(1,705,169)		(1,494,041)
d. Net Investment Income		16,142,649		12,459,156
7. Market Value of Assets at End of Plan Year	$	175,679,683	$	164,462,815
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		6.50%		6.50%
2. Actual Return [Schedule MB, Line 6h]		9.96%		8.10%

The values of assets shown above do not include receivable withdrawal liability payments of $4,477,034 as of December 31, 2016 and $3,178,076 as of December 31, 2017.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
    - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**1/1/2018**
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	10,529,995
2. Actual Net Investment Return (Exhibit 3.1 line A.6.d)		16,142,649
3. Net Investment Gain/(Loss)	$	5,612,654
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2017	$	175,679,683
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2017	$ 5,612,654	20%	80%	$ 1,122,531	$ 4,490,123
12/31/2016	2,457,919	40%	60%	491,584	1,474,751
Total				$ 1,614,115	$ 5,964,874

3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)	$	169,714,809
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	140,543,746
b. 120% of Market Value of Assets	$	210,815,620
5. Actuarial Value of Assets as of January 1, 2018		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	169,714,809
b. Actuarial Value as a Percentage of Market Value		96.6%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		6.50%
2. Actual Return [Schedule MB, Line 6g]		7.59%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance**" in the "**funding standard account**" as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		12/31/2018		12/31/2017
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	28,860,490	$	19,765,671
b. Normal Cost		4,093,887		2,812,175
c. Amortization Charges		19,266,086		20,637,126
d. Interest on a., b., and c.		3,655,432		2,808,973
e. Total Charges	$	55,875,895	$	46,023,945
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		9,835,896
c. Amortization Credits		7,769,424		6,580,181
d. Interest on a., b., and c.		TBD		747,378
e. Total Credits		TBD	$	17,163,455
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(28,860,490)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance or Funding Deficiency	$	16,681,887	$	17,965,612
2. After Reflecting Credit Balance or Funding Deficiency		47,562,611		39,016,052
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	119,580,553	$	131,905,877
2. Outstanding Balance of Amortization Credits		54,051,282		47,418,910
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	650,002,725	$	573,722,652
2. Actuarial Value of Assets at end of year		162,872,304		153,131,127
3. Maximum Deductible Contribution (1. - 2.)	$	487,130,421	$	420,591,525
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	105,377,503	$	114,024,026
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		254,986,591		215,676,654
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	*Outstanding at 1/1/2018* Balance	Annual Payment
Amendment	1/1/1979	40.00	Not Available	1.00	$ 335,223	$ 335,223
Amendment	1/1/1980	40.00	Not Available	2.00	117,491	60,732
Method	1/1/1989	30.00	Not Available	1.00	159,974	159,974
Method	1/1/1990	30.00	Not Available	2.00	726,681	375,627
Amendment	1/1/1991	30.00	Not Available	3.00	979,122	348,688
Amendment	1/1/1992	30.00	Not Available	4.00	946,472	261,145
Amendment	1/1/1993	30.00	Not Available	5.00	1,282,725	292,378
Assumption	1/1/1994	30.00	Not Available	6.00	1,184,407	232,228
Assumption	1/1/1995	30.00	Not Available	7.00	279,604	48,487
Amendment	1/1/1996	30.00	Not Available	8.00	2,311,987	361,854
Amendment	1/1/1997	30.00	Not Available	9.00	5,053,211	724,859
Assumption	1/1/1998	30.00	Not Available	10.00	6,334,895	842,941
Amendment	1/1/1998	30.00	Not Available	10.00	5,986,317	796,558
Amendment	1/1/1999	30.00	Not Available	11.00	4,827,694	601,688
Assumption	1/1/2000	30.00	Not Available	12.00	867,232	102,043
Amendment	1/1/2001	30.00	Not Available	13.00	12,682,443	1,418,192
Amendment	1/1/2002	30.00	Not Available	14.00	901,741	96,364
Amendment	1/1/2003	30.00	Not Available	15.00	2,449,030	251,299
Exper Loss	1/1/2004	15.00	Not Available	1.00	1,026,183	1,026,183
Amendment	1/1/2004	30.00	Not Available	16.00	456,196	45,133
Exper Loss	1/1/2005	15.00	Not Available	2.00	576,820	298,163
Amendment	1/1/2005	30.00	Not Available	17.00	1,395,070	133,542
Amendment	1/1/2006	30.00	Not Available	18.00	765,943	71,163
Amendment	1/1/2007	30.00	Not Available	19.00	511,586	46,259
Amendment	1/1/2008	15.00	Not Available	5.00	363,423	82,837
Exper Loss	1/1/2009	15.00	Not Available	6.00	17,796,079	3,489,292
Amendment	1/1/2009	15.00	Not Available	6.00	652,796	127,994
Exper Loss	1/1/2010	15.00	Not Available	7.00	3,277,126	568,300
Exper Loss	1/1/2011	15.00	Not Available	8.00	8,848,128	1,384,838
Assumption	1/1/2011	15.00	Not Available	8.00	1,465,233	229,326
Amendment	1/1/2012	15.00	Not Available	9.00	1,380,876	198,080
Amendment	1/1/2014	15.00	Not Available	11.00	768,909	95,831
Assumption	1/1/2015	15.00	Not Available	12.00	20,489,582	2,410,915
Exper Loss	1/1/2016	15.00	Not Available	13.00	2,943,637	329,167
Method	1/1/2016	10.00	Not Available	8.00	8,357,387	1,308,031
Exper Loss	1/1/2018	15.00	1,038,680	15.00	1,038,680	106,581
Amendment	1/1/2018	15.00	40,650	15.00	40,650	4,171
Total Charges					$ 119,580,553	$ 19,266,086

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2018* Period	Balance	Annual Payment
Assumption	1/1/1993	30.00	Not Available	5.00	$ 1,717,347	$ 391,444
Assumption	1/1/1997	30.00	Not Available	9.00	5,204,691	746,588
Assumption	1/1/2003	30.00	Not Available	15.00	5,381,526	552,208
Exper Gain	1/1/2006	15.00	Not Available	3.00	3,218,352	1,146,129
Assumption	1/1/2006	30.00	Not Available	18.00	3,679,650	341,873
Exper Gain	1/1/2007	15.00	Not Available	4.00	984,084	271,523
Assumption	1/1/2007	30.00	Not Available	19.00	3,283,752	296,928
Exper Gain	1/1/2008	15.00	Not Available	5.00	2,996,538	683,017
Amendment	1/1/2010	15.00	Not Available	7.00	666,601	115,598
Amendment	1/1/2011	15.00	Not Available	8.00	1,201,412	188,035
Exper Gain	1/1/2012	15.00	Not Available	9.00	6,150,007	882,190
Exper Gain	1/1/2013	15.00	Not Available	10.00	359,133	47,787
Amendment	1/1/2013	15.00	Not Available	10.00	154,636	20,576
Exper Gain	1/1/2014	15.00	Not Available	11.00	3,254,666	405,638
Exper Gain	1/1/2015	15.00	Not Available	12.00	2,782,175	327,366
Assumption	1/1/2016	15.00	Not Available	13.00	1,290,652	144,325
Exper Gain	1/1/2017	15.00	Not Available	14.00	1,168,026	124,820
Assumption	1/1/2018	15.00	10,558,034	15.00	10,558,034	1,083,379
Total Credits					$ 54,051,282	$ 7,769,424
Net Total					$ 65,529,271	$ 11,496,662

See the comments following this Exhibit 4.2.

4. Contributions

Outstanding balances as of January 1, 2018 were re-amortized following the change in interest rate from 6.50% to 7.00% effective on that date. The annual amortization payment amounts shown are calculated based on the updated outstanding balances.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**1/1/2018**		**1/1/2017**
Valuation Interest Rate		7.00%		6.50%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	264,104,570	$	266,749,118
2. Asset Value		175,679,683		164,462,815
3. Unfunded Liability	$	88,424,887	$	102,286,303
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,672,253	$	2,903,571
b. Assumed Operating Expenses		1,564,920		N/A
c. Total	$	4,237,173	$	2,903,571
2. 15-Year Amortization of Unfunded Liability		9,391,007		10,546,462
3. Total Actuarial Cost for Plan Year	$	13,628,180	$	13,450,033
C. Expected Employer Contributions				
1. Expected Weeks		35,204		39,728
2. Average Expected Contribution Rate Per Week	$	154.62	$	143.17
3. Expected Contributions	$	5,443,363	$	5,687,851
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(8,184,817)	$	(7,762,182)
2. Contribution Margin Per Week (D.1. / C.1.)	$	(232.50)	$	(195.38)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date		**12/31/2017**		**12/31/2016**
Interest Rate Assumption		7.00%		6.50%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		1,403		1,360
b. Inactive Vested Participants		1,422		1,451
c. Active Vested Participants		533		574
d. Total Vested Participants		3,358		3,385
2. Non-Vested Participants		144		190
3. Total Participants		3,502		3,575
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	129,396,641	$	125,713,510
b. Inactive Vested Participants		75,371,325		79,859,067
c. Active Vested Participants		52,465,390		53,123,665
d. Total Vested Benefits	$	257,233,356	$	258,696,242
2. Non-Vested Accumulated Benefits		6,871,214		8,052,876
3. Total Accumulated Benefits	$	264,104,570	$	266,749,118
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	266,749,118	$	262,323,723
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	40,650	$	0
b. Change(s) to Actuarial Assumptions		(10,558,034)		0
c. Benefits Accumulated and Actuarial (Gains)/Losses		5,592,783		2,223,610
d. Interest due to Decrease in the Discount Period		17,041,730		16,590,762
e. Benefits Paid		(14,761,677)		(14,388,977)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	(2,644,548)	$	4,425,395
3. Present Value at End of Plan Year (Measurement Date)	$	264,104,570	$	266,749,118

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2017). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**12/31/2017**		**12/31/2016**
For Employer Withdrawals in the Plan Year Beginning		1/1/2018		1/1/2017
Interest Rate Assumption		6.00%		6.50%
A. Present Value of Vested Benefits				
1. Active Participants	$	59,754,138	$	53,123,665
2. Inactive Vested Participants		85,484,273		79,859,067
3. Retired Participants and Beneficiaries		139,001,200		125,713,510
4. Total	$	284,239,611	$	258,696,242
B. Unfunded Vested Benefits				
1. Present Value of Vested Benefits	$	284,239,611	$	258,696,242
2. Asset Value		175,679,683		164,462,815
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$	108,559,928	$	94,233,427
C. Reductions in Adjustable Benefits				
1. Total Balance of Affected Benefits (Prior to Amortization)	$	2,482,285	$	2,482,285
2. Unamortized Balance of Affected Benefits		1,649,564		1,796,070

Effective January 1, 2011 and January 1, 2013, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The Trustees elected to use the simplified method under PBGC technical update 2010-3 to reflect cuts to adjustable benefits.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last nine Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2017	1,741,927	(2,780,607)	(1,038,680)	-1.05%
2016	491,584	726,827	1,218,411	0.27%
2015	(1,108,622)	(2,109,852)	(3,218,474)	-0.80%
2014	4,670,899	(1,784,730)	2,886,169	-0.70%
2013	2,614,214	565,305	3,179,519	0.25%
2012	339,365	(8,194)	331,171	0.00%
2011	8,296,333	(600,460)	7,695,873	-0.28%
2010	(8,648,766)	(2,091,307)	(10,740,073)	-1.00%
2009	(7,530,473)	3,633,918	(3,896,555)	1.80%
5-Year Average	1,682,000	(1,076,611)	605,389	
9-Year Average	96,273	(494,344)	(398,071)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 7.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2017	6.50%	7.59%	9.96%
2016	6.50%	6.82%	8.10%
2015	6.50%	6.00%	-2.50%
2014	7.50%	10.60%	6.70%
2013	7.50%	9.30%	15.70%
2012	7.50%	7.70%	9.70%
2011	7.50%	13.80%	2.10%
2010	7.50%	1.20%	11.20%
2009	7.50%	2.20%	22.30%
2008	7.50%	-9.00%	-26.10%
5-Year Annualized Return		8.05%	7.43%
10-Year Annualized Return		5.44%	4.88%

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	9,835,896	14,761,677	1,705,169	175,679,683	-4.1%
2016	10,665,924	14,388,977	1,494,041	164,462,815	-3.4%
2015	8,714,131	14,266,004	1,335,502	155,726,712	-4.3%
2014	8,846,389	13,887,904	1,667,128	165,420,761	-4.2%
2013	7,068,539	13,978,995	1,395,445	161,567,215	-5.8%
2012	6,130,959	13,569,935	1,118,442	147,372,363	-6.2%
2011	5,923,367	13,048,476	1,079,644	142,587,050	-5.7%
2010	4,949,264	12,673,928	1,133,902	147,744,574	-6.5%
2009	4,768,628	12,609,306	1,064,283	141,308,165	-7.5%
2008	4,842,027	12,371,370	913,408	123,668,626	-4.9%
5-Year Average	9,026,176	14,256,711	1,519,457		-4.4%
10-Year Average	7,174,512	13,555,657	1,290,696		-5.3%

* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2017, employer contributions were $5,239,141 and withdrawal liability payments were $4,596,755.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	3	-	-	-	-	-	-	-	-	3
25 - 29	2	17	5	-	-	-	-	-	-	-	24
30 - 34	3	17	8	3	-	-	-	-	-	-	31
35 - 39	1	20	10	15	10	-	-	-	-	-	56
40 - 44	8	21	16	21	19	7	-	-	-	-	92
45 - 49	8	21	25	26	23	13	7	-	-	-	123
50 - 54	3	17	20	29	35	26	18	8	-	-	156
55 - 59	4	8	24	16	26	9	16	16	3	-	122
60 - 64	-	2	4	10	10	8	6	10	6	2	58
65 - 69	-	1	1	3	1	1	-	3	-	1	11
70 +	-	-	-	1	-	-	-	-	-	-	1
Total	29	127	113	124	124	64	47	37	9	3	677

Males	675	Average Age	49.2
Females	2	Average Credited Service	13.7
Unknown	0		
Total	677	Number Fully Vested	533
		Number Partially Vested	144

Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	72	$ 545,230	$ 631
40-44	126	960,652	635
45-49	235	1,918,378	680
50-54	372	3,666,197	821
55-59	341	3,904,568	954
60-64	201	2,193,407	909
65 and Over	75	631,623	702
Total	1,422	$ 13,820,055	$ 810

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	32	$ 374,256	$ 975
55-59	104	778,164	624
60-64	248	2,329,068	783
65-69	288	3,272,316	947
70-74	259	3,126,912	1,006
75-79	224	2,592,540	964
80-84	147	1,493,148	846
85 and Over	101	934,368	771
Total	1,403	$ 14,900,772	$ 885

Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 7 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Healthy Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	**764**	**1,451**	**1,012**	**97**	**251**	**3,575**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(72)					(72)
2. Vested Terminations	(57)	57				0
3. Retirement	(9)	(50)	58		1	0
4. Disabled						0
5. Deceased		(19)	(51)	(4)	(25)	(99)
6. Certain Period Ended					(8)	(8)
7. Lump Sum						0
8. Rehires	14	(10)	(1)			3
9. New Entrants	37					37
10. New Beneficiaries		1			45	46
11. Adjustments		(8)	28			20
Net Increase (Decrease)	(87)	(29)	34	(4)	13	(73)
C. Count as of January 1, 2018	**677**	**1,422**	**1,046**	**93**	**264**	**3,502**

Notes

- The count for inactive vested participants includes 26 deferred beneficiaries as of January 1, 2017 and 26 deferred beneficiaries as of January 1, 2018.
- The count for beneficiaries includes 13 alternate payees as of January 1, 2017 and 14 alternate payees as of January 1, 2018.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Inactive vested participants age 75 or older excluded from the valuation effective January 1, 2018.
  - Healthy retirees not previously reported on the valuation data.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. 2.98% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-59	8.00%*
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

** Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed retire at a rate of 15% for ages 55 through 59.*

The weighted average retirement age for active participants is age 62.6. This average is based on the active population in the January 1, 2018 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Retirement
Inactive Participants

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	20.00%
56-59	8.00%
60-61	20.00%
62-64	30.00%
65-70:	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $1,512,000, payable as of the beginning of the year (equivalent to $1,564,920 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Marriage	75% of non-retired participants are assumed to be married.
Spouse Ages	Male spouses are assumed to be 3 years older than their female counterparts.
Form of Payment	*Non-Married Participants:* Assumed to elect the single life annuity. *Married Participants:* Assumed to elect the 50% joint and survivor annuity.
Contribution Income	This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
Participant Data	Participant census data as of January 1, 2018 was provided by the Fund Office.
Participants Excluded from Valuation	Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the audited financial statements filed with the 2017 Form 5500.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Interest: 6.00% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Operating Expenses: Not applicable. Interest rate defined net of operating expenses.

Mortality: Same as used for plan funding.

Retirement: Same as used for plan funding.

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine unfunded vested benefits for withdrawal liability purposes.

Asset Value: Market Value of Assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Justification for Changes in Assumptions and Methods

Various actuarial assumptions were updated effective January 1, 2018, as described below. The valuation interest rate was selected in consideration of the Plan's investment policy and asset allocation, as well as the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. Other actuarial assumptions, not prescribed by law, were developed based on a review of past experience, anticipated future experience for the Plan (given the particular characteristics of the participant population), and input from the Plan Sponsor.

Interest Rates

Prior Assumption: 6.50% per year, net of investment and operating expenses.

Updated Assumption: 7.00% per year, net of investment expenses.

Non-Disabled Mortality

Prior Assumption: The sex-distinct RP-2000 Combined Healthy Blue Collar Mortality Tables reflecting static mortality improvements to 2010 with Scale AA.

Updated Assumption: 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Disabled Mortality

Prior Assumption: The sex-distinct RP-2000 Disabled Retiree Mortality Tables reflecting static mortality improvements to 2010 with Scale AA.

Updated Assumption: The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

Retirement
Active Participants

Annual rates based on age, as shown in the table below:

Age	55-59	60-61	62-64	65-69	70	71+
Prior Rate	8%	20%	30%	50%	100%	100%
Updated Rate	8%*	20%	30%	50%	50%	100%

** Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed retire at a rate of 15% for ages 55 through 59.*

Retirement
Inactive Participants

Prior Assumption: First eligibility for an immediate pension if covered under the Preferred Schedule; Normal Retirement Age if covered under the Default Schedule.

Updated Assumption: Annual rates based on age, as shown in the table below:

Age	55	56-59	60-61	62-64	65-70	71+
Updated Rate	20%	8%	20%	30%	50%	100%

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Disability

Prior Assumption: Illustrations of the annual rates of disability are shown in the table below for selected ages:

Age	20	25	30	35	40	45	50	55	60
Rates	0.05%	0.05%	0.05%	0.06%	0.09%	0.18%	0.40%	0.85%	1.74%

Updated Assumption: Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Age	20	25	30	35	40	45	50	55	60
Male	0.24%	0.22%	0.22%	0.28%	0.39%	0.52%	0.78%	1.24%	1.81%
Female	0.15%	0.16%	0.19%	0.30%	0.41%	0.56%	0.83%	1.18%	1.50%

Operating Expenses

Prior Assumption: Not applicable. Interest rate defined net of operating expenses.

Updated Assumption: Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest $1,000.

Form of Payment

Prior Assumption: Assumed to elect single life annuity.

Updated Assumption: Non-married participants are assumed to elect the single life annuity. Married participants are assumed to elect the 50% joint and survivor annuity.

Participants Excluded from Valuation

Prior Assumption: Inactive vested participants age 70 or older.

Updated Assumption: Inactive vested participants age 75 or older.

Current Liability

The Current Liability interest rate decreased from 3.05% to 2.98%, and the Current Liability mortality table was updated to the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Unfunded Vested Benefits for Employer Withdrawals

The interest rate for determining the present value of vested benefits for withdrawal liability purposes was changed from 6.50% to 6.00%. The interest rate is net of investment and operating expenses.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan is effective January 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation
Service Pension *Eligibility*	Age 60 with 17 ½ years of Credited Service Participants covered under the Preferred Longevity Schedule are also eligible for a Service Pension upon attainment of age 55 with combined age and years of Credited Service equal to at least 90 ("Rule of 90 Benefit").

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Service Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contribution Rate	Monthly Accrual Rates Years of Credited Service 1-25	Monthly Accrual Rates Years of Credited Service 26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule (Cont.)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service						
	1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Default Schedule

Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement Pension
Eligibility

Preferred Schedule and Preferred Longevity Schedule

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

Early Retirement Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage
60	100.0%
59	93.6%
58	87.3%
57	81.6%
56	76.1%
55	70.9%

Age	Percentage
54	68.7%
53	66.3%
52	64.1%
51	62.1%
50 or less	59.9%

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Vested Pension
Eligibility

5 years of Vesting Service

Vested Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Disability Pension *Eligibility*	<u>Preferred Schedule and Preferred Longevity Schedule</u> 17 ½ years of Credited Service <u>Default Schedule</u> Not eligible
Disability Pension *Amount of Benefit*	<u>Preferred Schedule and Preferred Longevity Schedule</u> Amount of Service Pension <u>Default Schedule</u> Not eligible
Break-In-Service	*One-Year Break:* Fewer than 10 weeks during a Plan Year *Permanent Break:* 5 consecutive one-year breaks for non-vested participants
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.
Late Retirement	A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.
Pre-Retirement Death Benefit *Eligibility*	5 years of Vesting Service and married for at least one year
Pre-Retirement Death Benefit *Amount of Benefit*	The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected. *Optional Forms:* (a) Single life annuity *(single participants only)* (b) 5-year certain and life annuity (c) 10-year certain and life annuity (d) 50% joint and survivor annuity *(married participants only)* (e) 75% joint and survivor annuity *(married participants only)* All forms of payment are determined such that they are actuarially equivalent to the single life annuity.
Contribution Rates	The average weekly rate for the coming year is \$154.62 with rates ranging from \$66.83 per week to \$207.50 per week. The average ultimate weekly contribution rate is \$165.10 with a maximum rate at \$224.10.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Changes in Plan Provisions

Since the prior valuation, the following plan provisions have been changed:

- Effective November 1, 2017, a new schedule was added to the Rehabilitation Plan called the "Preferred Longevity Schedule". Benefits under the Preferred Longevity Schedule are generally the same as the Preferred Schedule, but the Preferred Longevity Schedule includes the following additional benefit:

    - *Rule of 90 Benefit.* Participants covered by the Preferred Longevity Schedule also become entitled to a Service Pension when (1) their combined age and years of Credited Service is equal to at least 90, and (2) they are at least 55 years of age.

- Effective January 1, 2018, the monthly accrual rates for calculating the Vested Pension payable at Normal Retirement Age and the Service Pension has changed for participants whose first Hour of Service in Covered Employment is on or after January 1, 2018 and who are subject to the Preferred Schedule or Preferred Longevity Schedule of the Rehabilitation Plan.

  The new monthly accrual rates are dependent on the last weekly contribution rate in effect for the Participant. The following chart summarizes the applicable monthly accrual rates based on weekly contribution rate of $69.00 or more. Lower monthly accrual rates apply when the weekly contribution rate is less than $69.00 per week.

Years of Credited Service						
1-5	6-10	11-15	16-20	21-25	26-30	31-35
$70.25	$73.70	$77.32	$81.12	$85.10	$89.28	$93.66

Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2018	16,526,282
2019	17,586,649
2020	18,505,577
2021	19,298,044
2022	20,002,994
2023	20,562,004
2024	21,106,968
2025	21,533,755
2026	21,849,357
2027	22,049,846

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2018**		**1/1/2017**
Current Liability Interest Rate		2.98%		3.05%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,403		1,360
2. Inactive Vested Participants		1,422		1,451
3. Active Participants				
a. Non-Vested Benefits		144		190
b. Vested Benefits		533		574
c. Total Active		677		764
4. Total		3,502		3,575
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	5,962,816	$	5,685,301
2. Assumed Operating Expenses		1,512,000		N/A
3. Total	$	7,474,816	$	5,685,301
C. Current Liability				
1. Retired Participants and Beneficiaries	$	193,918,803	$	172,147,427
2. Inactive Vested Participants		145,890,054		127,950,030
3. Active Participants				
a. Non-Vested Benefits	$	14,874,871	$	16,810,401
b. Vested Benefits		106,555,706		94,119,335
c. Total Active	$	121,430,577	$	110,929,736
4. Total	$	461,239,434	$	411,027,193
D. Current Liability Expected Benefit Payments	$	16,590,025	$	19,300,362
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	7,474,816	$	5,685,301
2. Expected Release [Sch. MB Line 1d(2)(c)]		18,394,274		19,300,362
3. Expected Disbursements [Sch. MB Line 1d(3)]		17,497,703		19,272,151

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

The prior year results were developed using information provided by the Plan's prior actuary, First Actuarial Consulting, Inc., in their January 1, 2017 actuarial valuation report dated February 2018.

Appendix D: Additional Information for Schedule MB

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Deficiency: The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Valuation as of January 1, 2019

March 30, 2020

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ San Francisco ▪ Washington, D.C.

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 1954, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning			
		1/1/2019		1/1/2018
A. Asset Values				
As of the First Day of the Plan Year				
1. Market Value of Assets	$	156,506,496	$	175,679,683
Prior Year Net Investment Return		-6.5%		10.0%
2. Actuarial Value of Assets	$	170,682,752	$	169,714,809
Prior Year Net Investment Return		5.4%		7.6%
B. Funded Percentages				
As of the First Day of the Plan Year				
1. Unit Credit Actuarial Accrued Liability	$	269,208,024	$	264,104,570
2. Market Value Funded Percentage (A.1. / B.1.)		58.1%		66.5%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		63.4%		64.2%
C. PPA Certification Status				
For the Plan Year		"Red Zone" (Critical)		"Red Zone" (Critical)
D. Statutory Contributions				
As of the Last Day of the Plan Year				
1. Prior Year Credit Balance (Funding Deficiency)	$	(38,354,291)	$	(28,860,490)
2. ERISA Minimum Required Contribution		56,436,020		47,562,611
3. IRS Maximum Tax-Deductible Contribution		480,108,529		487,130,421
E. Contribution Margin				
For the Plan Year				
1. Expected Employer Contributions	$	5,561,697	$	5,443,363
2. Actuarial Cost		16,287,913		13,628,180
3. Contribution Margin (E.1 - E.2.)	$	(10,726,216)	$	(8,184,817)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	**1/1/2018**
F. Participant Counts		
As of the First Day of the Plan Year		
1. Active Participants	636	677
2. Inactive Vested Participants	1,410	1,422
3. Retired Participants and Beneficiaries	1,440	1,403
4. Total	3,486	3,502
G. Actuarial Liabilities		
As of the First Day of the Plan Year		
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	$ 285,852,745	$ 281,816,230
2. Normal Cost	4,172,607	4,093,887
3. Actuarial Accrued Liability	269,208,024	264,104,570
H. Unfunded Actuarial Liability		
As of the First Day of the Plan Year		
1. Market Value Unfunded Liability (G.3. - A.1.)	$ 112,701,528	$ 88,424,887
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	98,525,272	94,389,761
I. Prior Plan Year Experience		
During Plan Year Ending	12/31/2018	12/31/2017
1. Total Weeks	32,962	34,535
2. Contributions Received	$ 8,896,928	$ 9,835,896
3. Benefits Paid	(15,033,204)	(14,761,677)
4. Operating Expenses Paid	(1,894,637)	(1,705,169)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$ (8,030,913)	$ (6,630,950)
6. Net Cash Flow as a Percentage of Assets	-4.68%	-4.11%
J. Unfunded Vested Benefits for Withdrawal Liability		
Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	$ 290,159,012	$ 284,239,611
2. Asset Value	156,506,496	175,679,683
3. Unfunded Vested Benefits (J.1. - J.2.)	$ 133,652,516	$ 108,559,928
4. Unamortized Balance of Affected Benefits	1,492,070	1,649,564

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.**
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- *Investment returns*. For the plan year ending December 31, 2018, the net investment return on the market value of assets was -6.5%. This was 13.5% less than the assumed return of 7.0% and resulted in an investment loss of about $23.2 million. Over the same time period, the net return on the actuarial value of assets was 5.4%, which reflects the "smoothing" of prior years' gains and losses.

- *Actuarial loss*. For the plan year ending December 31, 2018, there was an actuarial experience loss of about $2.4 million. This loss was comprised of a $0.2 million gain related to Plan liabilities (about 0.1% of the actuarial accrued liability) offset by a $2.6 million loss related to Plan assets (about 1.5% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.

- *Funded percentage*. The Plan's accrued benefit funded percentage based on the market value of assets is 58.1% as of January 1, 2019, as compared to 66.5% as of January 1, 2018. The decrease in the Plan's funded percentage is mainly attributable to the lower than assumed investment return during 2018. The Plan's accrued benefit funded percentage based on the actuarial value of assets is 63.4% as of January 1, 2019, as compared to 64.2% as of January 1, 2018. This basis is used for the annual PPA zone certification.

- *ERISA funding requirements*. The Plan's funding deficiency increased $9.5 million from $28.9 million as of December 31, 2017 to $38.4 million as of December 31, 2018. Contributions received during 2018 were significantly less than the minimum required contribution.

- *Contribution margin*. The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of $324.33 per week, compared with a negative contribution margin of $232.50 in the prior plan year. The primary reason for the decrease in contribution margin was the investment loss during 2018. More detail can be found in **Exhibit 4.3**.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2020 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2018 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have been changed:

Current Liability:

- *Valuation Interest Rate and Mortality*. The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $2,356,089 for the plan year ended December 31, 2018. The components of this loss are a loss of $2,600,099 on Plan assets, partially offset by a gain of $244,010 from sources related to benefit liabilities.

There was a loss on the market value of assets for the plan year (-6.5% net return versus the 7.0% assumption), however only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.1% of liabilities) was due to small and offsetting sources, including: data corrections, participants living longer than assumed, and more terminations than assumed. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 29, 2019 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year. In addition, we certified that the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date		**1/1/2019**		**1/1/2018**
A. Active Participants				
1. Count		636		677
2. Average Age		49.4		49.2
3. Average Credited Service		13.7		13.7
4. Average Prior Year Weeks		49		49
B. Inactive Vested Participants				
1. Count		1,410		1,422
2. Average Age		54.1		53.5
3. Average Monthly Benefit	$	818	$	810
C. Retired Participants and Beneficiaries				
1. Count		1,440		1,403
2. Average Age		71.4		71.2
3. Average Monthly Benefit	$	889	$	885
D. Total Participants		3,486		3,502

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		7.00%		7.00%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	74,536,043	$	77,048,264
2. Inactive Vested Participants		78,352,693		75,371,325
3. Retired Participants and Beneficiaries		132,964,009		129,396,641
4. Total	$	285,852,745	$	281,816,230
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,474,607	$	2,581,887
2. Assumed Operating Expenses		1,698,000		1,512,000
3. Total	$	4,172,607	$	4,093,887
C. Actuarial Accrued Liability				
1. Active Participants	$	57,891,322	$	59,336,604
2. Inactive Vested Participants		78,352,693		75,371,325
3. Retired Participants and Beneficiaries		132,964,009		129,396,641
4. Total	$	269,208,024	$	264,104,570
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	585,505	$	598,683
2. Inactive and Retired Participants		16,546,530		15,927,599
3. Total	$	17,132,035	$	16,526,282

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2019**
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit
	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 60,045,036	$ 47,031,220	$ 1,801,864
2. Termination Benefits	6,065,858	4,281,473	365,066
3. Disability Benefits	7,427,962	5,805,214	271,291
4. Death Benefits	997,187	773,415	36,386
5. Total	$ 74,536,043	$ 57,891,322	$ 2,474,607
B. Inactive Vested Participants			
1. Retirement Benefits	$ 77,581,367	$ 77,581,367	
2. Death Benefits	771,326	771,326	
3. Total	$ 78,352,693	$ 78,352,693	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 108,432,000	$ 108,432,000	
2. Disabled Retirees	12,564,309	12,564,309	
3. Beneficiaries	11,967,700	11,967,700	
4. Total	$ 132,964,009	$ 132,964,009	
D. Assumed Operating Expenses			$ 1,698,000
E. Grand Total	$ 285,852,745	$ 269,208,024	$ 4,172,607

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**12/31/2018**		**12/31/2017**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	175,679,683	$	164,462,815
2. Contributions				
a. Employer Contributions		5,231,565		5,239,141
b. Withdrawal Liability Payments		3,665,363		4,596,755
c. Total		8,896,928		9,835,896
3. Benefit Payments		(15,033,204)		(14,761,677)
4. Operating Expenses		(1,894,637)		(1,705,169)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		(10,445,031)		18,620,272
b. Investment Related Expenses		(697,243)		(772,454)
c. Operating Expenses		N/A		(1,705,169)
d. Net Investment Income		(11,142,274)		16,142,649
7. Market Value of Assets at End of Plan Year	$	156,506,496	$	175,679,683
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.00%		6.50%
2. Actual Return [Schedule MB, Line 6h]		-6.49%		9.96%

The values of assets shown above do not include receivable withdrawal liability payments of $3,178,076 as of December 31, 2017 and $4,060,373 as of December 31, 2018.

Note that the investment return for the year ending December 31, 2017 was determined net of investment related and operating expenses. The investment return for the year ending December 31, 2018 was determined net of investment related expenses only.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
    - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**1/1/2019**
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	12,016,496
2. Actual Net Investment Return (Exhibit 3.1 line A.6.d)		(11,142,274)
3. Net Investment Gain/(Loss)	$	(23,158,770)
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2018	$	156,506,496
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2018	$ (23,158,770)	20%	80%	$ (4,631,754)	$ (18,527,016)
12/31/2017	5,612,654	40%	60%	1,122,531	3,367,592
12/31/2016	2,457,919	60%	40%	491,584	983,168
Total				$ (3,017,639)	$ (14,176,256)

3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)	$	170,682,752
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	125,205,197
b. 120% of Market Value of Assets	$	187,807,795
5. Actuarial Value of Assets as of January 1, 2019		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	170,682,752
b. Actuarial Value as a Percentage of Market Value		109.1%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.00%
2. Actual Return [Schedule MB, Line 6g]		5.43%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance**" in the "**funding standard account**" as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		12/31/2019		12/31/2018
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	38,354,291	$	28,860,490
b. Normal Cost		4,172,607		4,093,887
c. Amortization Charges		17,986,470		19,266,086
d. Interest on a., b., and c.		4,235,936		3,655,432
e. Total Charges	$	64,749,304	$	55,875,895
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		8,896,928
c. Amortization Credits		7,769,424		7,769,424
d. Interest on a., b., and c.		TBD		855,252
e. Total Credits		TBD	$	17,521,604
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(38,354,291)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance or Funding Deficiency	$	15,396,929	$	16,681,887
2. After Reflecting Credit Balance or Funding Deficiency		56,436,020		47,562,611
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	109,692,567	$	119,580,553
2. Outstanding Balance of Amortization Credits		49,521,586		54,051,282
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	643,190,557	$	650,002,725
2. Actuarial Value of Assets at end of year		163,082,028		162,872,304
3. Maximum Deductible Contribution (1. - 2.)	$	480,108,529	$	487,130,421
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	125,055,324	$	105,377,503
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		250,397,616		254,986,591
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Amendment	1/1/1980	40.00	Not Available	1.00	$ 60,732	$ 60,732
Method	1/1/1990	30.00	Not Available	1.00	375,628	375,628
Amendment	1/1/1991	30.00	Not Available	2.00	674,564	348,688
Amendment	1/1/1992	30.00	Not Available	3.00	733,300	261,145
Amendment	1/1/1993	30.00	Not Available	4.00	1,059,671	292,378
Assumption	1/1/1994	30.00	Not Available	5.00	1,018,832	232,228
Assumption	1/1/1995	30.00	Not Available	6.00	247,295	48,487
Amendment	1/1/1996	30.00	Not Available	7.00	2,086,642	361,854
Amendment	1/1/1997	30.00	Not Available	8.00	4,631,337	724,859
Assumption	1/1/1998	30.00	Not Available	9.00	5,876,391	842,941
Amendment	1/1/1998	30.00	Not Available	9.00	5,553,042	796,558
Amendment	1/1/1999	30.00	Not Available	10.00	4,521,826	601,688
Assumption	1/1/2000	30.00	Not Available	11.00	818,752	102,043
Amendment	1/1/2001	30.00	Not Available	12.00	12,052,749	1,418,192
Amendment	1/1/2002	30.00	Not Available	13.00	861,753	96,364
Amendment	1/1/2003	30.00	Not Available	14.00	2,351,572	251,299
Amendment	1/1/2004	30.00	Not Available	15.00	439,837	45,133
Exper Loss	1/1/2005	15.00	Not Available	1.00	298,163	298,163
Amendment	1/1/2005	30.00	Not Available	16.00	1,349,835	133,542
Amendment	1/1/2006	30.00	Not Available	17.00	743,415	71,163
Amendment	1/1/2007	30.00	Not Available	18.00	497,900	46,259
Amendment	1/1/2008	15.00	Not Available	4.00	300,227	82,837
Exper Loss	1/1/2009	15.00	Not Available	5.00	15,308,262	3,489,292
Amendment	1/1/2009	15.00	Not Available	5.00	561,538	127,994
Exper Loss	1/1/2010	15.00	Not Available	6.00	2,898,444	568,300
Exper Loss	1/1/2011	15.00	Not Available	7.00	7,985,720	1,384,838
Assumption	1/1/2011	15.00	Not Available	7.00	1,322,420	229,326
Amendment	1/1/2012	15.00	Not Available	8.00	1,265,592	198,080
Amendment	1/1/2014	15.00	Not Available	10.00	720,193	95,831
Assumption	1/1/2015	15.00	Not Available	11.00	19,344,174	2,410,915
Exper Loss	1/1/2016	15.00	Not Available	12.00	2,797,483	329,167
Method	1/1/2016	10.00	Not Available	7.00	7,542,811	1,308,031
Exper Loss	1/1/2018	15.00	1,038,680	14.00	997,346	106,581
Amendment	1/1/2018	15.00	40,650	14.00	39,032	4,171
Exper Loss	1/1/2019	15.00	2,356,089	15.00	2,356,089	241,763
Total Charges					$ 109,692,567	$ 17,986,470

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2019* Period	Balance	Annual Payment
Assumption	1/1/1993	30.00	Not Available	4.00	$ 1,418,716	$ 391,444
Assumption	1/1/1997	30.00	Not Available	8.00	4,770,170	746,588
Assumption	1/1/2003	30.00	Not Available	14.00	5,167,370	552,208
Exper Gain	1/1/2006	15.00	Not Available	2.00	2,217,279	1,146,129
Assumption	1/1/2006	30.00	Not Available	17.00	3,571,421	341,873
Exper Gain	1/1/2007	15.00	Not Available	3.00	762,440	271,523
Assumption	1/1/2007	30.00	Not Available	18.00	3,195,902	296,928
Exper Gain	1/1/2008	15.00	Not Available	4.00	2,475,467	683,017
Amendment	1/1/2010	15.00	Not Available	6.00	589,573	115,598
Amendment	1/1/2011	15.00	Not Available	7.00	1,084,313	188,035
Exper Gain	1/1/2012	15.00	Not Available	8.00	5,636,564	882,190
Exper Gain	1/1/2013	15.00	Not Available	9.00	333,140	47,787
Amendment	1/1/2013	15.00	Not Available	9.00	143,444	20,576
Exper Gain	1/1/2014	15.00	Not Available	10.00	3,048,460	405,638
Exper Gain	1/1/2015	15.00	Not Available	11.00	2,626,646	327,366
Assumption	1/1/2016	15.00	Not Available	12.00	1,226,570	144,325
Exper Gain	1/1/2017	15.00	Not Available	13.00	1,116,230	124,820
Assumption	1/1/2018	15.00	10,558,034	14.00	10,137,881	1,083,379
Total Credits					$ 49,521,586	$ 7,769,424
Net Total					**$ 60,170,981**	**$ 10,217,046**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**1/1/2019**		**1/1/2018**
Valuation Interest Rate		7.00%		7.00%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	269,208,024	$	264,104,570
2. Asset Value		156,506,496		175,679,683
3. Unfunded Liability	$	112,701,528	$	88,424,887
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,561,218	$	2,672,253
b. Assumed Operating Expenses		1,757,430		1,564,920
c. Total	$	4,318,648	$	4,237,173
2. 15-Year Amortization of Unfunded Liability		11,969,265		9,391,007
3. Total Actuarial Cost for Plan Year	$	16,287,913	$	13,628,180
C. Expected Employer Contributions				
1. Expected Weeks		33,072		35,204
2. Average Expected Contribution Rate Per Week	$	168.17	$	154.62
3. Expected Contributions	$	5,561,697	$	5,443,363
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(10,726,216)	$	(8,184,817)
2. Contribution Margin Per Week (D.1. / C.1.)	$	(324.33)	$	(232.50)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	**12/31/2018**	**12/31/2017**
Interest Rate Assumption	7.00%	7.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	1,440	1,403
b. Inactive Vested Participants	1,410	1,422
c. Active Vested Participants	489	533
d. Total Vested Participants	3,339	3,358
2. Non-Vested Participants	147	144
3. Total Participants	3,486	3,502
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	$ 132,964,009	$ 129,396,641
b. Inactive Vested Participants	78,352,693	75,371,325
c. Active Vested Participants	51,661,621	52,465,390
d. Total Vested Benefits	$ 262,978,323	$ 257,233,356
2. Non-Vested Accumulated Benefits	6,229,701	6,871,214
3. Total Accumulated Benefits	$ 269,208,024	$ 264,104,570
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	$ 264,104,570	$ 266,749,118
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	$ 0	$ 40,650
b. Change(s) to Actuarial Assumptions	0	(10,558,034)
c. Benefits Accumulated and Actuarial (Gains)/Losses	1,994,768	5,592,783
d. Interest due to Decrease in the Discount Period	18,141,890	17,041,730
e. Benefits Paid	(15,033,204)	(14,761,677)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	$ 5,103,454	$ (2,644,548)
3. Present Value at End of Plan Year (Measurement Date)	$ 269,208,024	$ 264,104,570

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2018). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**12/31/2018**		**12/31/2017**
For Employer Withdrawals in the Plan Year Beginning		1/1/2019		1/1/2018
Interest Rate Assumption		6.00%		6.00%
A. Present Value of Vested Benefits				
1. Active Participants	$	58,750,233	$	59,754,138
2. Inactive Vested Participants		88,613,312		85,484,273
3. Retired Participants and Beneficiaries		142,795,467		139,001,200
4. Total	$	290,159,012	$	284,239,611
B. Unfunded Vested Benefits				
1. Present Value of Vested Benefits	$	290,159,012	$	284,239,611
2. Asset Value		156,506,496		175,679,683
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$	133,652,516	$	108,559,928
C. Reductions in Adjustable Benefits				
1. Total Balance of Affected Benefits (Prior to Amortization)	$	2,482,285	$	2,482,285
2. Unamortized Balance of Affected Benefits		1,492,070		1,649,564

Effective January 1, 2011 and January 1, 2013, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The Trustees elected to use the simplified method under PBGC technical update 2010-3 to reflect cuts to adjustable benefits.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $156.5 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to $1.57 million, or about $5.03 per week for 15 years assuming 33,072 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2018	(2,600,099)	244,010	(2,356,089)	0.09%
2017	1,741,927	(2,780,607)	(1,038,680)	-1.05%
2016	491,584	726,827	1,218,411	0.27%
2015	(1,108,622)	(2,109,852)	(3,218,474)	-0.80%
2014	4,670,899	(1,784,730)	2,886,169	-0.70%
2013	2,614,214	565,305	3,179,519	0.25%
2012	339,365	(8,194)	331,171	0.00%
2011	8,296,333	(600,460)	7,695,873	-0.28%
2010	(8,648,766)	(2,091,307)	(10,740,073)	-1.00%
2009	(7,530,473)	3,633,918	(3,896,555)	1.80%
5-Year Average	639,138	(1,140,870)	(501,733)	
10-Year Average	(173,364)	(420,509)	(593,873)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	Assumed Return	Actuarial Value	Market Value
2018	7.00%	5.43%	-6.49%
2017	6.50%	7.59%	9.96%
2016	6.50%	6.82%	8.10%
2015	6.50%	6.00%	-2.50%
2014	7.50%	10.60%	6.70%
2013	7.50%	9.30%	15.80%
2012	7.50%	7.70%	9.70%
2011	7.50%	13.80%	2.13%
2010	7.50%	1.20%	11.22%
2009	7.50%	2.20%	22.39%
5-Year Annualized Return		7.27%	2.95%
10-Year Annualized Return		7.01%	7.40%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	8,896,928	15,033,204	1,894,637	156,506,496	-4.7%
2017	9,835,896	14,761,677	1,705,169	175,679,683	-4.1%
2016	10,665,924	14,388,977	1,494,041	164,462,815	-3.4%
2015	8,714,131	14,266,004	1,335,502	155,726,712	-4.3%
2014	8,846,389	13,887,904	1,667,128	165,420,761	-4.2%
2013	7,068,539	13,978,995	1,395,445	161,567,215	-5.8%
2012	6,130,959	13,569,935	1,118,442	147,372,363	-6.2%
2011	5,923,367	13,048,476	1,079,644	142,587,050	-5.7%
2010	4,949,264	12,673,928	1,133,902	147,744,574	-6.5%
2009	4,768,628	12,609,306	1,064,283	141,308,165	-7.5%
5-Year Average	9,391,854	14,467,553	1,619,295		-4.1%
10-Year Average	7,580,003	13,821,841	1,388,819		-5.2%

* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2018, employer contributions were $5,231,565 and withdrawal liability payments were $3,665,363.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
    - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2018	4.5	3.7	423,283	177,204
2017	4.2	3.5	390,110	130,613
2016	3.7	3.4	349,148	133,883
2015	3.7	3.3	346,531	140,815
2014	3.5	3.2	324,461	115,332
2013	3.4	3.2	279,538	79,826
2012	3.5	3.4	283,616	94,919
2011	3.0	3.2	240,979	82,549
2010	3.1	3.4	243,105	71,906
2009	2.6	2.6	204,467	61,732
5-Year Average	3.9	3.4	366,707	139,569
10-Year Average	3.5	3.3	308,524	108,878

* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	1	-	-	-	-	-	-	-	-	2
25 - 29	10	11	5	-	-	-	-	-	-	-	26
30 - 34	2	17	4	3	-	-	-	-	-	-	26
35 - 39	13	11	7	11	5	-	-	-	-	-	47
40 - 44	6	20	14	17	25	4	-	-	-	-	86
45 - 49	5	21	22	19	26	12	5	-	-	-	110
50 - 54	6	16	21	22	34	28	15	5	-	-	147
55 - 59	-	13	19	13	26	14	15	18	4	-	122
60 - 64	2	1	9	8	8	6	7	12	5	2	60
65 - 69	-	-	-	1	3	2	-	2	-	1	9
70 +	-	-	1	-	-	-	-	-	-	-	1
Total	45	111	102	94	127	66	42	37	9	3	636

Males	587	Average Age	49.4
Females	2	Average Credited Service	13.7
Unknown	47		
Total	636	Number Fully Vested	489
		Number Partially Vested	0

Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 47 active participants with an unknown gender in the data. Active participants with unknown gender were assumed to be male for the valuation.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	59	$ 458,338	$ 647
40-44	114	880,517	644
45-49	222	1,785,700	670
50-54	350	3,447,904	821
55-59	364	4,057,596	929
60-64	202	2,313,599	954
65 and Over	99	904,035	761
Total	1,410	$ 13,847,689	$ 818

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	30	$ 314,376	$ 873
55-59	108	818,292	631
60-64	236	2,221,692	785
65-69	311	3,615,660	969
70-74	265	2,935,224	923
75-79	228	2,831,544	1,035
80-84	154	1,590,288	861
85 and Over	108	1,028,640	794
Total	1,440	$ 15,355,716	$ 889

Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 7 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 14 participants and beneficiaries receiving benefits with an unknown gender in the data. Beneficiaries were assumed to be female, and other participants receiving benefits were assumed to be male for the valuation.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	**677**	**1,422**	**1,046**	**93**	**264**	**3,502**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(32)					(32)
2. Vested Terminations	(52)	52				0
3. Retirement	(21)	(44)	64		1	0
4. Disabled						0
5. Deceased	(1)		(35)	(6)	(10)	(52)
6. Certain Period Ended					(2)	(2)
7. Lump Sum						0
8. Rehires	14	(10)				4
9. New Entrants	51					51
10. New Beneficiaries					22	22
11. Adjustments		(10)	5		(2)	(7)
Net Increase (Decrease)	(41)	(12)	34	(6)	9	(16)
C. Count as of January 1, 2019	**636**	**1,410**	**1,080**	**87**	**273**	**3,486**

Notes

- The count for inactive vested participants includes 26 deferred beneficiaries as of January 1, 2018 and 24 deferred beneficiaries as of January 1, 2019.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Inactive vested participants attaining age 75 effective January 1, 2019,
  - Non-disabled retirees not previously reported on the valuation data, and
  - Other data corrections confirmed by the administrator.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. 3.06% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disabled Mortality

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-59	8.00%*
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

** Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed retire at a rate of 15% for ages 55 through 59.*

The weighted average retirement age for active participants is age 62.6. This average is based on the active population in the January 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement
Inactive Participants

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	20.00%
56-59	8.00%
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $1,698,000, payable as of the beginning of the year (equivalent to $1,757,430 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Marriage	75% of non-retired participants are assumed to be married.
Spouse Ages	Male spouses are assumed to be 3 years older than their female counterparts.
Form of Payment	*Non-Married Participants:* Assumed to elect the single life annuity. *Married Participants:* Assumed to elect the 50% joint and survivor annuity.
Contribution Income	This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
Participant Data	Participant census data as of January 1, 2019 was provided by the Fund Office.
Participants Excluded from Valuation	Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2018 prepared by Calibre CPA Group.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	<u>Interest:</u> 6.00% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. <u>Operating Expenses:</u> Not applicable. Interest rate defined net of operating expenses. <u>Mortality:</u> Same as used for plan funding. <u>Retirement:</u> Same as used for plan funding. The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine unfunded vested benefits for withdrawal liability purposes. <u>Asset Value:</u> Market Value of Assets.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Changes in Actuarial Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: Current Liability • The Current Liability interest rate was increased from 2.98% to 3.06%, in accordance with the change in IRS prescribed rates. • The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2019 valuations.
Justification for Changes in Assumptions and Methods	The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective January 1, 2018.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation
Service Pension *Eligibility*	Age 60 with 17 ½ years of Credited Service Participants covered under the Preferred Longevity Schedule are also eligible for a Service Pension upon attainment of age 55 with combined age and years of Credited Service equal to at least 90 ("Rule of 90 Benefit").

Service Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contribution Rate	Monthly Accrual Rates Years of Credited Service	
	1-25	26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule (Cont.)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service						
	1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Default Schedule

Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement Pension
Eligibility

Preferred Schedule and Preferred Longevity Schedule

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

Early Retirement Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage
60	100.0%
59	93.6%
58	87.3%
57	81.6%
56	76.1%
55	70.9%

Age	Percentage
54	68.7%
53	66.3%
52	64.1%
51	62.1%
50 or less	59.9%

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Vested Pension
Eligibility

5 years of Vesting Service

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Vested Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Disability Pension *Eligibility*	<u>Preferred Schedule and Preferred Longevity Schedule</u> 17 ½ years of Credited Service <u>Default Schedule</u> Not eligible
Disability Pension *Amount of Benefit*	<u>Preferred Schedule and Preferred Longevity Schedule</u> Amount of Service Pension <u>Default Schedule</u> Not eligible
Break-In-Service	*One-Year Break:* Fewer than 10 weeks during a Plan Year *Permanent Break:* 5 consecutive one-year breaks for non-vested participants
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.
Late Retirement	A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.
Pre-Retirement Death Benefit *Eligibility*	5 years of Vesting Service and married for at least one year
Pre-Retirement Death Benefit *Amount of Benefit*	The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected. *Optional Forms:* (a) Single life annuity *(single participants only)* (b) 5-year certain and life annuity (c) 10-year certain and life annuity (d) 50% joint and survivor annuity *(married participants only)* (e) 75% joint and survivor annuity *(married participants only)* All forms of payment are determined such that they are actuarially equivalent to the single life annuity.
Contribution Rates	The average weekly rate for the coming year is \$168.17 with rates ranging from \$72.18 per week to \$224.10 per week. The average ultimate weekly contribution rate is \$172.61 with a maximum rate at \$224.10.
Changes in Plan Provisions	None.

Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2019	17,132,035
2020	18,294,635
2021	19,275,684
2022	20,092,702
2023	20,738,448
2024	21,350,035
2025	21,841,005
2026	22,205,607
2027	22,449,148
2028	22,596,730

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Exhibit D.2 - "RPA '94" Current Liability
and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2019**		**1/1/2018**
Current Liability Interest Rate		3.06%		2.98%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,440		1,403
2. Inactive Vested Participants		1,410		1,422
3. Active Participants				
a. Non-Vested Benefits		147		144
b. Vested Benefits		489		533
c. Total Active		636		677
4. Total		3,486		3,502
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	5,531,069	$	5,962,816
2. Assumed Operating Expenses		1,698,000		1,512,000
3. Total	$	7,229,069	$	7,474,816
C. Current Liability				
1. Retired Participants and Beneficiaries	$	195,667,138	$	193,918,803
2. Inactive Vested Participants		146,545,541		145,890,054
3. Active Participants				
a. Non-Vested Benefits	$	13,136,561	$	14,874,871
b. Vested Benefits		101,839,617		106,555,706
c. Total Active	$	114,976,178	$	121,430,577
4. Total	$	457,188,857	$	461,239,434
D. Current Liability Expected Benefit Payments	$	17,194,257	$	16,590,025
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	7,229,069	$	7,474,816
2. Expected Release [Sch. MB Line 1d(2)(c)]		19,207,288		18,394,274
3. Expected Disbursements [Sch. MB Line 1d(3)]		18,269,641		17,497,703

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Deficiency: The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Valuation as of January 1, 2020

March 31, 2021

Horizon
Actuarial Services, LLC®

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Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 1954, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning			
		1/1/2020		1/1/2019
A. Asset Values				
As of the First Day of the Plan Year				
1. Market Value of Assets	$	170,693,974	$	156,506,496
Prior Year Net Investment Return		14.1%		-6.5%
2. Actuarial Value of Assets	$	173,178,738	$	170,682,752
Prior Year Net Investment Return		5.9%		5.4%
B. Funded Percentages				
As of the First Day of the Plan Year				
1. Unit Credit Actuarial Accrued Liability	$	274,407,502	$	269,208,024
2. Market Value Funded Percentage (A.1. / B.1.)		62.2%		58.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		63.1%		63.4%
C. PPA Certification Status				
For the Plan Year		"Red Zone" (Critical)		"Red Zone" (Critical)
D. Statutory Contributions				
As of the Last Day of the Plan Year				
1. Prior Year Credit Balance (Funding Deficiency)	$	(46,209,976)	$	(38,354,291)
2. ERISA Minimum Required Contribution		64,210,412		56,436,020
3. IRS Maximum Tax-Deductible Contribution		490,924,963		480,108,529
E. Contribution Margin				
For the Plan Year				
1. Expected Employer Contributions	$	5,883,221	$	5,561,697
2. Actuarial Cost		15,316,512		16,287,913
3. Contribution Margin (E.1 - E.2.)	$	(9,433,291)	$	(10,726,216)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning			
		1/1/2020		**1/1/2019**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		611		636
2. Inactive Vested Participants		1,400		1,410
3. Retired Participants and Beneficiaries		1,472		1,440
4. Total		3,483		3,486
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.00%		7.00%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	289,792,381	$	285,852,745
2. Normal Cost		4,156,330		4,172,607
3. Actuarial Accrued Liability		274,407,502		269,208,024
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	103,713,528	$	112,701,528
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		101,228,764		98,525,272
I. Prior Plan Year Experience				
During Plan Year Ending		12/31/2019		12/31/2018
1. Total Weeks		33,547		32,962
2. Contributions Received	$	9,880,236	$	8,896,928
3. Benefits Paid		(15,445,029)		(15,033,204)
4. Operating Expenses Paid		(1,788,146)		(1,894,637)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(7,352,939)	$	(8,030,913)
6. Net Cash Flow as a Percentage of Assets		-4.81%		-4.68%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		12/31/2019		12/31/2018
For Employer Withdrawals in the Plan Year Beginning		1/1/2020		1/1/2019
1. Present Value of Vested Benefits	$	292,625,517	$	290,159,012
2. Asset Value		170,693,974		156,506,496
3. Unfunded Vested Benefits (J.1. - J.2.)	$	121,931,543	$	133,652,516
4. Unamortized Balance of Affected Benefits		1,322,765		1,492,070

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.**
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- *Investment returns.* For the plan year ending December 31, 2019, the net investment return on the market value of assets was 14.1%. This was 7.1% more than the assumed return of 7.0% and resulted in an investment gain of about $10.8 million. Over the same time period, the net return on the actuarial value of assets was 5.9%, which reflects the "smoothing" of prior years' gains and losses.

- *Actuarial loss.* For the plan year ending December 31, 2019, there was an actuarial experience loss of about $1.6 million. This loss was comprised of a $0.3 million gain related to Plan liabilities (about 0.1% of the actuarial accrued liability) offset by a $1.8 million loss related to Plan assets (about 1.1% of the actuarial value of assets). The actuarial loss is discussed in more detail later in this section.

- *Funded percentage.* The Plan's accrued benefit funded percentage based on the market value of assets is 62.2% as of January 1, 2020, as compared to 58.1% as of January 1, 2019. The increase in the Plan's funded percentage is mainly attributable to the higher than assumed investment return during 2019. The Plan's accrued benefit funded percentage based on the actuarial value of assets is 63.1% as of January 1, 2020, as compared to 63.4% as of January 1, 2019. This basis is used for the annual PPA zone certification.

- *ERISA funding requirements.* The Plan's funding deficiency increased $7.9 million from $38.4 million as of December 31, 2018 to $46.2 million as of December 31, 2019. Contributions received during 2019 were significantly less than the minimum required contribution.

- *Contribution margin.* The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of $296.91 per week, compared with a negative contribution margin of $324.33 in the prior plan year. The primary reason for the improvement in contribution margin was the investment gain during 2019. More detail can be found in **Exhibit 4.3**.

Note

- Amounts disclosed above may not reconcile due to rounding.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in the Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2021 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2019 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have been changed:

Current Liability:

- *Valuation Interest Rate and Mortality*. The valuation interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of $1,568,075 for the plan year ended December 31, 2019. The components of this loss are a loss of $1,841,515 on Plan assets, partially offset by a gain of $273,440 from sources related to benefit liabilities.

There was a gain on the market value of assets for the plan year (14.1% net return versus the 7.0% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.1% of liabilities) was due to small and offsetting sources of gains and losses, including: fewer retirements than assumed, participants living longer than assumed, and more terminations than assumed. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 30, 2020 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2020 Plan Year. In addition, we certified that the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2020.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	**1/1/2020**	**1/1/2019**
A. Active Participants		
1. Count	611	636
2. Average Age	49.3	49.4
3. Average Credited Service	13.6	13.7
4. Average Prior Year Weeks	50	49
B. Inactive Vested Participants		
1. Count	1,400	1,410
2. Average Age	54.6	54.1
3. Average Monthly Benefit	$ 824	$ 818
C. Retired Participants and Beneficiaries		
1. Count	1,472	1,440
2. Average Age	71.7	71.4
3. Average Monthly Benefit	$ 901	$ 889
D. Total Participants	3,483	3,486

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension. Inactive vested participants that attained age 75 on or before the valuation date are excluded from the valuation.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date		**1/1/2020**		**1/1/2019**
Valuation Interest Rate		7.00%		7.00%
Actuarial Cost Method		Unit Credit		Unit Credit
A. Present Value of Future Benefits				
1. Active Participants	$	72,179,222	$	74,536,043
2. Inactive Vested Participants		80,571,397		78,352,693
3. Retired Participants and Beneficiaries		137,041,762		132,964,009
4. Total	$	289,792,381	$	285,852,745
B. Normal Cost				
1. Cost of Benefit Accruals	$	2,360,330	$	2,474,607
2. Assumed Operating Expenses		1,796,000		1,698,000
3. Total	$	4,156,330	$	4,172,607
C. Actuarial Accrued Liability				
1. Active Participants	$	56,794,343	$	57,891,322
2. Inactive Vested Participants		80,571,397		78,352,693
3. Retired Participants and Beneficiaries		137,041,762		132,964,009
4. Total	$	274,407,502	$	269,208,024
D. Expected Benefit Payments for the Plan Year				
1. Active Participants	$	658,085	$	585,505
2. Inactive and Retired Participants		17,219,007		16,546,530
3. Total	$	17,877,092	$	17,132,035

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date		**1/1/2020**
Valuation Interest Rate		7.00%
Actuarial Cost Method		Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 58,917,158	$ 46,842,376	$ 1,744,349
2. Termination Benefits	5,408,130	3,758,120	331,991
3. Disability Benefits	6,923,015	5,463,352	250,374
4. Death Benefits	930,919	730,495	33,616
5. Total	$ 72,179,222	$ 56,794,343	$ 2,360,330
B. Inactive Vested Participants			
1. Retirement Benefits	$ 79,807,511	$ 79,807,511	
2. Death Benefits	763,886	763,886	
3. Total	$ 80,571,397	$ 80,571,397	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 112,090,413	$ 112,090,413	
2. Disabled Retirees	13,503,112	13,503,112	
3. Beneficiaries	11,448,237	11,448,237	
4. Total	$ 137,041,762	$ 137,041,762	
D. Assumed Operating Expenses			$ 1,796,000
E. Grand Total	$ 289,792,381	$ 274,407,502	$ 4,156,330

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		**12/31/2019**		**12/31/2018**
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	156,506,496	$	175,679,683
2. Contributions				
a. Employer Contributions		5,678,306		5,231,565
b. Withdrawal Liability Payments		4,201,930		3,665,363
c. Total		9,880,236		8,896,928
3. Benefit Payments		(15,445,029)		(15,033,204)
4. Operating Expenses		(1,788,146)		(1,894,637)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		22,087,221		(10,445,031)
b. Investment Related Expenses		(546,804)		(697,243)
c. Net Investment Income		21,540,417		(11,142,274)
7. Market Value of Assets at End of Plan Year	$	170,693,974	$	156,506,496
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.00%		7.00%
2. Actual Return [Schedule MB, Line 6h]		14.09%		-6.49%

The values of assets shown above do not include receivable withdrawal liability payments of $4,060,373 as of December 31, 2018 and $1,365,702 as of December 31, 2019.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		**1/1/2020**
A. Net Investment Gain/(Loss)		
1. Assumed Net Investment Return	$	10,698,102
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		21,540,417
3. Net Investment Gain/(Loss)	$	10,842,315
B. Development of Actuarial Value of Assets		
1. Market Value of Assets as of December 31, 2019	$	170,693,974
2. Prior Year Deferred Gains/(Losses)		

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2019	$ 10,842,315	20%	80%	$ 2,168,463	$ 8,673,852
12/31/2018	(23,158,770)	40%	60%	(4,631,754)	(13,895,262)
12/31/2017	5,612,654	60%	40%	1,122,531	2,245,062
12/31/2016	2,457,919	80%	20%	491,584	491,584
Total				$ (849,176)	$ (2,484,764)

3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)	$	173,178,738
4. Actuarial Value of Assets Corridor		
a. 80% of Market Value of Assets	$	136,555,179
b. 120% of Market Value of Assets	$	204,832,769
5. Actuarial Value of Assets as of January 1, 2020		
a. Actuarial Value of Assets, after Adjustment for Corridor	$	173,178,738
b. Actuarial Value as a Percentage of Market Value		101.5%
C. Prior Year Investment Return on Actuarial Value of Assets		
1. Assumed Return		7.00%
2. Actual Return [Schedule MB, Line 6g]		5.90%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance**" in the "**funding standard account**" as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		12/31/2020		12/31/2019
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	46,209,976	$	38,354,291
b. Normal Cost		4,156,330		4,172,607
c. Amortization Charges		17,412,850		17,986,470
d. Interest on a., b., and c.		4,744,541		4,235,936
e. Total Charges	$	72,523,697	$	64,749,304
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		9,880,236
c. Amortization Credits		7,769,425		7,769,424
d. Interest on a., b., and c.		TBD		889,668
e. Total Credits		TBD	$	18,539,328
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(46,209,976)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance or Funding Deficiency	$	14,765,738	$	15,396,929
2. After Reflecting Credit Balance or Funding Deficiency		64,210,412		56,436,020
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	99,693,602	$	109,692,567
2. Outstanding Balance of Amortization Credits		44,674,814		49,521,586
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	655,801,702	$	643,190,557
2. Actuarial Value of Assets at end of year		164,876,739		163,082,028
3. Maximum Deductible Contribution (1. - 2.)	$	490,924,963	$	480,108,529
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	115,420,748	$	125,055,324
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		256,710,070		250,397,616
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	*Outstanding at 1/1/2020* Balance	Annual Payment
Amendment	1/1/1991	30.00	Not Available	1.00	$ 348,688	$ 348,688
Amendment	1/1/1992	30.00	Not Available	2.00	505,206	261,145
Amendment	1/1/1993	30.00	Not Available	3.00	821,004	292,378
Assumption	1/1/1994	30.00	Not Available	4.00	841,666	232,228
Assumption	1/1/1995	30.00	Not Available	5.00	212,725	48,487
Amendment	1/1/1996	30.00	Not Available	6.00	1,845,523	361,854
Amendment	1/1/1997	30.00	Not Available	7.00	4,179,931	724,859
Assumption	1/1/1998	30.00	Not Available	8.00	5,385,791	842,941
Amendment	1/1/1998	30.00	Not Available	8.00	5,089,438	796,558
Amendment	1/1/1999	30.00	Not Available	9.00	4,194,548	601,688
Assumption	1/1/2000	30.00	Not Available	10.00	766,879	102,043
Amendment	1/1/2001	30.00	Not Available	11.00	11,378,976	1,418,192
Amendment	1/1/2002	30.00	Not Available	12.00	818,967	96,364
Amendment	1/1/2003	30.00	Not Available	13.00	2,247,292	251,299
Amendment	1/1/2004	30.00	Not Available	14.00	422,334	45,133
Amendment	1/1/2005	30.00	Not Available	15.00	1,301,433	133,542
Amendment	1/1/2006	30.00	Not Available	16.00	719,309	71,163
Amendment	1/1/2007	30.00	Not Available	17.00	483,256	46,259
Amendment	1/1/2008	15.00	Not Available	3.00	232,607	82,837
Exper Loss	1/1/2009	15.00	Not Available	4.00	12,646,298	3,489,292
Amendment	1/1/2009	15.00	Not Available	4.00	463,892	127,994
Exper Loss	1/1/2010	15.00	Not Available	5.00	2,493,254	568,300
Exper Loss	1/1/2011	15.00	Not Available	6.00	7,062,944	1,384,838
Assumption	1/1/2011	15.00	Not Available	6.00	1,169,611	229,326
Amendment	1/1/2012	15.00	Not Available	7.00	1,142,238	198,080
Amendment	1/1/2014	15.00	Not Available	9.00	668,068	95,831
Assumption	1/1/2015	15.00	Not Available	10.00	18,118,587	2,410,915
Exper Loss	1/1/2016	15.00	Not Available	11.00	2,641,098	329,167
Method	1/1/2016	10.00	Not Available	6.00	6,671,215	1,308,031
Exper Loss	1/1/2018	15.00	1,038,680	13.00	953,119	106,581
Amendment	1/1/2018	15.00	40,650	13.00	37,301	4,171
Exper Loss	1/1/2019	15.00	2,356,089	14.00	2,262,329	241,763
Exper Loss	1/1/2020	15.00	1,568,075	15.00	1,568,075	160,903
Total Charges					$ 99,693,602	$ 17,412,850

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2020* Period	Balance	Annual Payment
Assumption	1/1/1993	30.00	Not Available	3.00	$ 1,099,181	$ 391,444
Assumption	1/1/1997	30.00	Not Available	7.00	4,305,233	746,588
Assumption	1/1/2003	30.00	Not Available	13.00	4,938,224	552,208
Exper Gain	1/1/2006	15.00	Not Available	1.00	1,146,130	1,146,130
Assumption	1/1/2006	30.00	Not Available	16.00	3,455,617	341,873
Exper Gain	1/1/2007	15.00	Not Available	2.00	525,281	271,523
Assumption	1/1/2007	30.00	Not Available	17.00	3,101,902	296,928
Exper Gain	1/1/2008	15.00	Not Available	3.00	1,917,922	683,017
Amendment	1/1/2010	15.00	Not Available	5.00	507,153	115,598
Amendment	1/1/2011	15.00	Not Available	6.00	959,018	188,035
Exper Gain	1/1/2012	15.00	Not Available	7.00	5,087,180	882,190
Exper Gain	1/1/2013	15.00	Not Available	8.00	305,328	47,787
Amendment	1/1/2013	15.00	Not Available	8.00	131,469	20,576
Exper Gain	1/1/2014	15.00	Not Available	9.00	2,827,819	405,638
Exper Gain	1/1/2015	15.00	Not Available	10.00	2,460,229	327,366
Assumption	1/1/2016	15.00	Not Available	11.00	1,158,002	144,325
Exper Gain	1/1/2017	15.00	Not Available	12.00	1,060,809	124,820
Assumption	1/1/2018	15.00	10,558,034	13.00	9,688,317	1,083,379
Total Credits					$ 44,674,814	$ 7,769,425
Net Total					**$ 55,018,788**	**$ 9,643,425**

See the comments following this Exhibit 4.2.

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**1/1/2020**		**1/1/2019**
Valuation Interest Rate		7.00%		7.00%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	274,407,502	$	269,208,024
2. Asset Value		170,693,974		156,506,496
3. Unfunded Liability	$	103,713,528	$	112,701,528
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,442,942	$	2,561,218
b. Assumed Operating Expenses		1,858,860		1,757,430
c. Total	$	4,301,802	$	4,318,648
2. 15-Year Amortization of Unfunded Liability		11,014,710		11,969,265
3. Total Actuarial Cost for Plan Year	$	15,316,512	$	16,287,913
C. Expected Employer Contributions				
1. Expected Weeks		31,772		33,072
2. Average Expected Contribution Rate Per Week	$	185.17	$	168.17
3. Expected Contributions	$	5,883,221	$	5,561,697
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(9,433,291)	$	(10,726,216)
2. Contribution Margin Per Week (D.1. / C.1.)	$	(296.91)	$	(324.33)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date		**12/31/2019**		**12/31/2018**
Interest Rate Assumption		7.00%		7.00%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		1,472		1,440
b. Inactive Vested Participants		1,400		1,410
c. Active Vested Participants		459		489
d. Total Vested Participants		3,331		3,339
2. Non-Vested Participants		152		147
3. Total Participants		3,483		3,486
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	137,041,762	$	132,964,009
b. Inactive Vested Participants		80,571,397		78,352,693
c. Active Vested Participants		48,205,428		51,661,621
d. Total Vested Benefits	$	265,818,587	$	262,978,323
2. Non-Vested Accumulated Benefits		8,588,915		6,229,701
3. Total Accumulated Benefits	$	274,407,502	$	269,208,024
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	269,208,024	$	264,104,570
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	0	$	0
b. Change(s) to Actuarial Assumptions		0		0
c. Benefits Accumulated and Actuarial (Gains)/Losses		2,167,299		1,994,768
d. Interest due to Decrease in the Discount Period		18,477,208		18,141,890
e. Benefits Paid		(15,445,029)		(15,033,204)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	5,199,478	$	5,103,454
3. Present Value at End of Plan Year (Measurement Date)	$	274,407,502	$	269,208,024

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2019). However, the interest rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date		**12/31/2019**		**12/31/2018**
For Employer Withdrawals in the Plan Year Beginning		1/1/2020		1/1/2019
Interest Rate Assumption		6.00%		6.00%
A. Present Value of Vested Benefits				
1. Active Participants	$	54,556,649	$	58,750,233
2. Inactive Vested Participants		90,932,139		88,613,312
3. Retired Participants and Beneficiaries		147,136,729		142,795,467
4. Total	$	292,625,517	$	290,159,012
B. Unfunded Vested Benefits				
1. Present Value of Vested Benefits	$	292,625,517	$	290,159,012
2. Asset Value		170,693,974		156,506,496
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$	121,931,543	$	133,652,516
C. Reductions in Adjustable Benefits				
1. Total Balance of Affected Benefits (Prior to Amortization)	$	2,482,285	$	2,482,285
2. Unamortized Balance of Affected Benefits		1,322,765		1,492,070

Effective January 1, 2011 and January 1, 2013, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The Trustees elected to use the simplified method under PBGC technical update 2010-3 to reflect cuts to adjustable benefits.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
  - Based on the market value of assets of $170.7 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to $1.71 million, or about $5.71 per week for 15 years assuming 31,772 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
  - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
  - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
  - Retirements occurring earlier or later than assumed.
  - Turnover of active participants being more or less than assumed.
  - Disabilities occurring more or less frequently than assumed.
  - Rehired employees.
  - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
  - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	(1,841,515)	273,440	(1,568,075)	0.10%
2018	(2,600,099)	244,010	(2,356,089)	0.09%
2017	1,741,927	(2,780,607)	(1,038,680)	-1.05%
2016	491,584	726,827	1,218,411	0.27%
2015	(1,108,622)	(2,109,852)	(3,218,474)	-0.80%
2014	4,670,899	(1,784,730)	2,886,169	-0.70%
2013	2,614,214	565,305	3,179,519	0.25%
2012	339,365	(8,194)	331,171	0.00%
2011	8,296,333	(600,460)	7,695,873	-0.28%
2010	(8,648,766)	(2,091,307)	(10,740,073)	-1.00%
5-Year Average	(663,345)	(729,236)	(1,392,581)	
10-Year Average	395,532	(756,557)	(361,025)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2019	7.00%	5.90%	14.09%
2018	7.00%	5.43%	-6.49%
2017	6.50%	7.59%	9.96%
2016	6.50%	6.82%	8.10%
2015	6.50%	6.00%	-2.50%
2014	7.50%	10.60%	6.70%
2013	7.50%	9.30%	15.80%
2012	7.50%	7.70%	9.70%
2011	7.50%	13.80%	2.13%
2010	7.50%	1.20%	11.22%
5-Year Annualized Return		6.35%	4.34%
10-Year Annualized Return		7.39%	6.65%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	9,880,236	15,445,029	1,788,146	170,693,974	-4.8%
2018	8,896,928	15,033,204	1,894,637	156,506,496	-4.7%
2017	9,835,896	14,761,677	1,705,169	175,679,683	-4.1%
2016	10,665,924	14,388,977	1,494,041	164,462,815	-3.4%
2015	8,714,131	14,266,004	1,335,502	155,726,712	-4.3%
2014	8,846,389	13,887,904	1,667,128	165,420,761	-4.2%
2013	7,068,539	13,978,995	1,395,445	161,567,215	-5.8%
2012	6,130,959	13,569,935	1,118,442	147,372,363	-6.2%
2011	5,923,367	13,048,476	1,079,644	142,587,050	-5.7%
2010	4,949,264	12,673,928	1,133,902	147,744,574	-6.5%
5-Year Average	9,598,623	14,778,978	1,643,499		-4.3%
10-Year Average	8,091,163	14,105,413	1,461,206		-5.0%

* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2019, employer contributions were $5,678,306 and withdrawal liability payments were $4,201,930.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
    - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	4.7	3.8	449,112	169,744
2018	4.5	3.7	423,283	177,204
2017	4.2	3.5	390,110	130,613
2016	3.7	3.4	349,148	133,883
2015	3.7	3.3	346,531	140,815
2014	3.5	3.2	324,461	115,332
2013	3.4	3.2	279,538	79,826
2012	3.5	3.4	283,616	94,919
2011	3.0	3.2	240,979	82,549
2010	3.1	3.4	243,105	71,906
5-Year Average	4.1	3.5	391,637	150,452
10-Year Average	3.7	3.4	332,988	119,679

* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
    - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
    - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
    - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
    - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
    - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2020 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	7	4	-	-	-	-	-	-	-	-	11
25 - 29	4	22	3	-	-	-	-	-	-	-	29
30 - 34	2	18	5	-	1	-	-	-	-	-	26
35 - 39	3	19	9	7	3	-	-	-	-	-	41
40 - 44	4	16	16	9	18	6	-	-	-	-	69
45 - 49	4	25	16	13	21	11	6	1	-	-	97
50 - 54	3	23	17	25	35	27	11	5	-	-	146
55 - 59	2	7	21	10	19	23	13	15	5	-	115
60 - 64	-	6	6	9	12	4	8	13	5	2	65
65 - 69	-	-	2	-	3	-	-	4	1	-	10
70 +	-	-	1	-	1	-	-	-	-	-	2
Total	29	140	96	73	113	71	38	38	11	2	611

Males	595
Females	15
Unknown	1
Total	611

Average Age	49.3
Average Credited Service	13.6
Number Fully Vested	459
Number Partially Vested	0

Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there was 1 active participant with an unknown gender in the data. Active participants with unknown gender were assumed to be male for the valuation.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2020

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	56	$ 448,513	$ 667
40-44	105	849,316	674
45-49	191	1,544,997	674
50-54	345	3,386,659	818
55-59	367	3,967,336	901
60-64	228	2,621,500	958
65 and Over	108	1,018,772	786
Total	1,400	$ 13,837,093	$ 824

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	22	$ 173,808	$ 658
55-59	111	1,019,436	765
60-64	231	2,197,176	793
65-69	311	3,729,984	999
70-74	270	2,998,572	925
75-79	240	2,924,976	1,016
80-84	155	1,575,084	847
85 and Over	132	1,296,504	819
Total	1,472	$ 15,915,540	$ 901

Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 10 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data. Beneficiaries were assumed to be female, and other participants receiving benefits were assumed to be male for the valuation.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	**636**	**1,410**	**1,080**	**87**	**273**	**3,486**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(20)					(20)
2. Vested Terminations	(47)	47				0
3. Retirement	(15)	(46)	60		1	0
4. Disabled	(2)	(2)		4		0
5. Deceased	(1)	(2)	(34)	(3)	(9)	(49)
6. Certain Period Ended					(3)	(3)
7. Lump Sum						0
8. Rehires	15	(4)				11
9. New Entrants	45					45
10. New Beneficiaries					13	13
11. Adjustments		(3)	3			0
Net Increase (Decrease)	(25)	(10)	29	1	2	(3)
C. Count as of January 1, 2020	**611**	**1,400**	**1,109**	**88**	**275**	**3,483**

Notes

- The count for inactive vested participants includes 24 deferred beneficiaries as of January 1, 2019 and 23 deferred beneficiaries as of January 1, 2020.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Inactive vested participants attaining age 75 effective January 1, 2020, and
  - Non-disabled retirees not previously reported on the valuation data.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. 2.95% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Disabled Mortality

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-59	8.00%*
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

** Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed retire at a rate of 15% for ages 55 through 59.*

The weighted average retirement age for active participants is age 62.6. This average is based on the active population in the January 1, 2020 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Retirement
Inactive Participants

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	20.00%
56-59	8.00%
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $1,796,000, payable as of the beginning of the year (equivalent to $1,858,860 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Marriage	75% of non-retired participants are assumed to be married.
Spouse Ages	Male spouses are assumed to be 3 years older than their female counterparts.
Form of Payment	*Non-Married Participants:* Assumed to elect the single life annuity. *Married Participants:* Assumed to elect the 50% joint and survivor annuity.
Contribution Income	This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
Participant Data	Participant census data as of January 1, 2020 was provided by the Fund Office.
Participants Excluded from Valuation	Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2019 prepared by Calibre CPA Group.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Actuarial Models	The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Unfunded Vested Benefits for Employer Withdrawals	Interest: 6.00% per annum, compounded annually, net of investment and operating expenses. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the Plan Sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. Operating Expenses: Not applicable. Interest rate defined net of operating expenses. Mortality: Same as used for plan funding. Retirement: Same as used for plan funding. The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine unfunded vested benefits for withdrawal liability purposes. Asset Value: Market Value of Assets.
Changes in Actuarial Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: Current Liability • The Current Liability interest rate was decreased from 3.06% to 2.95%, in accordance with the change in IRS prescribed rates. • The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2020 valuations.
Justification for Changes in Assumptions and Methods	The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective July 23, 2019.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation
Service Pension *Eligibility*	Age 60 with 17 ½ years of Credited Service Participants covered under the Preferred Longevity Schedule are also eligible for a Service Pension upon attainment of age 55 with combined age and years of Credited Service equal to at least 90 ("Rule of 90 Benefit").

Service Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contribution Rate	Monthly Accrual Rates Years of Credited Service	
	1-25	26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule (Cont.)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service						
	1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Default Schedule

Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement Pension
Eligibility

Preferred Schedule and Preferred Longevity Schedule

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

Early Retirement Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage
60	100.0%
59	93.6%
58	87.3%
57	81.6%
56	76.1%
55	70.9%

Age	Percentage
54	68.7%
53	66.3%
52	64.1%
51	62.1%
50 or less	59.9%

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Vested Pension
Eligibility

5 years of Vesting Service

Vested Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Disability Pension *Eligibility*	Preferred Schedule and Preferred Longevity Schedule 17 ½ years of Credited Service Default Schedule Not eligible
Disability Pension *Amount of Benefit*	Preferred Schedule and Preferred Longevity Schedule Amount of Service Pension Default Schedule Not eligible
Break-In-Service	*One-Year Break:* Fewer than 10 weeks during a Plan Year *Permanent Break:* 5 consecutive one-year breaks for non-vested participants
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.
Late Retirement	A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.
Pre-Retirement Death Benefit *Eligibility*	5 years of Vesting Service and married for at least one year
Pre-Retirement Death Benefit *Amount of Benefit*	The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected. *Optional Forms:* (a) Single life annuity *(single participants only)* (b) 5-year certain and life annuity (c) 10-year certain and life annuity (d) 50% joint and survivor annuity *(married participants only)* (e) 75% joint and survivor annuity *(married participants only)* All forms of payment are determined such that they are actuarially equivalent to the single life annuity.
Contribution Rates	The average weekly rate for the coming year is \$185.17 with rates ranging from \$77.95 per week to \$242.03 per week.
Changes in Plan Provisions	None.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2020	17,877,092
2021	19,113,083
2022	20,111,534
2023	20,922,184
2024	21,608,713
2025	22,125,905
2026	22,537,032
2027	22,820,877
2028	23,007,837
2029	23,105,300

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - "RPA '94" Current Liability
and Additional Information for Form 5500 Schedule MB

Measurement Date		1/1/2020		1/1/2019
Current Liability Interest Rate		2.95%		3.06%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,472		1,440
2. Inactive Vested Participants		1,400		1,410
3. Active Participants				
a. Non-Vested Benefits		152		147
b. Vested Benefits		459		489
c. Total Active		611		636
4. Total		3,483		3,486
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	5,322,379	$	5,531,069
2. Assumed Operating Expenses		1,796,000		1,698,000
3. Total	$	7,118,379	$	7,229,069
C. Current Liability				
1. Retired Participants and Beneficiaries	$	202,864,358	$	195,667,138
2. Inactive Vested Participants		151,431,663		146,545,541
3. Active Participants				
a. Non-Vested Benefits	$	19,394,088	$	13,136,561
b. Vested Benefits		93,678,733		101,839,617
c. Total Active	$	113,072,821	$	114,976,178
4. Total	$	467,368,842	$	457,188,857
D. Current Liability Expected Benefit Payments	$	17,941,192	$	17,194,257
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	7,118,379	$	7,229,069
2. Expected Release [Sch. MB Line 1d(2)(c)]		20,054,807		19,207,288
3. Expected Disbursements [Sch. MB Line 1d(3)]		19,088,327		18,269,641

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Deficiency: The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Valuation as of January 1, 2021

April 22, 2022

Horizon Actuarial Services, LLC®

Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 1954, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Senior Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning			
		1/1/2021		1/1/2020
A. Asset Values				
As of the First Day of the Plan Year				
1. Market Value of Assets	$	175,435,461	$	170,693,974
Prior Year Net Investment Return		8.6%		14.1%
2. Actuarial Value of Assets	$	175,012,859	$	173,178,738
Prior Year Net Investment Return		6.7%		5.9%
B. Funded Percentages				
As of the First Day of the Plan Year				
1. Unit Credit Actuarial Accrued Liability	$	276,546,110	$	274,407,502
2. Market Value Funded Percentage (A.1. / B.1.)		63.4%		62.2%
3. Actuarial Value Funded Percentage (A.2. / B.1.)		63.2%		63.1%
C. PPA Certification Status				
For the Plan Year		"Red Zone" (Critical)		"Red Zone" (Critical)
D. Statutory Contributions				
As of the Last Day of the Plan Year				
1. Prior Year Credit Balance (Funding Deficiency)	$	(56,227,230)	$	(46,209,976)
2. ERISA Minimum Required Contribution		75,015,851		64,210,412
3. IRS Maximum Tax-Deductible Contribution		566,084,242		532,103,607
E. Contribution Margin				
For the Plan Year				
1. Expected Employer Contributions	$	5,318,701	$	5,883,221
2. Actuarial Cost		14,643,550		15,316,512
3. Contribution Margin (E.1 - E.2.)	$	(9,324,849)	$	(9,433,291)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- Item A: More information on the value of assets can be found in **Section 3**.
- Item B: The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- Item C: The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- Item D: See **Section 4** for more information on contribution requirements and the credit balance.
- Item E: The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year. See **Section 4** for more information.

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning			
		1/1/2021		**1/1/2020**
F. Participant Counts				
As of the First Day of the Plan Year				
1. Active Participants		521		611
2. Inactive Vested Participants		1,388		1,400
3. Retired Participants and Beneficiaries		1,508		1,472
4. Total		3,417		3,483
G. Actuarial Liabilities				
As of the First Day of the Plan Year				
Valuation Interest Rate		7.00%		7.00%
Actuarial Cost Method		Unit Credit		Unit Credit
1. Present Value of Future Benefits	$	289,802,132	$	289,792,381
2. Normal Cost		3,773,212		4,156,330
3. Actuarial Accrued Liability		276,546,110		274,407,502
H. Unfunded Actuarial Liability				
As of the First Day of the Plan Year				
1. Market Value Unfunded Liability (G.3. - A.1.)	$	101,110,649	$	103,713,528
2. Actuarial Value Unfunded Liability (G.3. - A.2.)		101,533,251		101,228,764
I. Prior Plan Year Experience				
During Plan Year Ending		12/31/2020		12/31/2019
1. Total Weeks		26,550		33,547
2. Contributions Received	$	7,713,220	$	9,880,236
3. Benefits Paid		(15,884,440)		(15,445,029)
4. Operating Expenses Paid		(1,277,890)		(1,788,146)
5. Net Cash Flow (I.2. + I.3. + I.4.)	$	(9,449,110)	$	(7,352,939)
6. Net Cash Flow as a Percentage of Assets		-5.69%		-4.81%
J. Unfunded Vested Benefits for Withdrawal Liability				
Measurement Date		12/31/2020		12/31/2019
For Employer Withdrawals in the Plan Year Beginning		1/1/2021		1/1/2020
1. Present Value of Vested Benefits	$	295,732,559	$	292,625,517
2. Asset Value		175,435,461		170,693,974
3. Unfunded Vested Benefits (J.1. - J.2.)	$	120,297,098	$	121,931,543
4. Unamortized Balance of Affected Benefits		1,140,761		1,322,765

Notes

- Item F: More information on participant demographics can be found in **Appendix A**.
- Item G: More information on actuarial liabilities can be found in **Section 2.**
- Item I: Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- Item J: See **Section 6** for more information.

Exhibit 1.2 – Commentary

Valuation Highlights

- *Investment returns*. For the plan year ending December 31, 2020, the net investment return on the market value of assets was 8.6%. This was 1.6% more than the assumed return of 7.0% and resulted in an investment gain of about \$2.6 million. Over the same time period, the net return on the actuarial value of assets was 6.7%, which reflects the "smoothing" of prior years' gains and losses.

- *Actuarial gain*. For the plan year ending December 31, 2020, there was an actuarial experience gain of about \$3.2 million. This gain was comprised of a \$3.8 million gain related to Plan liabilities (about 1.4% of the actuarial accrued liability) partially offset by a \$0.5 million loss related to Plan assets (about 0.3% of the actuarial value of assets). The actuarial gain is discussed in more detail later in this section.

- *Funded percentage*. The Plan's accrued benefit funded percentage based on the market value of assets is 63.4% as of January 1, 2021, as compared to 62.2% as of January 1, 2020. The increase in the Plan's funded percentage is mainly attributable to the higher than assumed investment return during 2020 and the gain on liabilities. The Plan's accrued benefit funded percentage based on the actuarial value of assets is 63.2% as of January 1, 2021, as compared to 63.1% as of January 1, 2020. This basis is used for the annual PPA zone certification.

- *ERISA funding requirements*. The Plan's funding deficiency increased \$10.0 million from \$46.2 million as of December 31, 2019 to \$56.2 million as of December 31, 2020. Contributions received during 2020 were significantly less than the minimum required contribution.

- *Contribution margin*. The contribution margin is the amount by which expected employer contributions exceed Plan costs. For the current plan year, there is a negative contribution margin of \$344.19 per week, compared with a negative contribution margin of \$296.91 in the prior plan year. The primary reason for the decrease in contribution margin was the decline in work levels during 2020. More detail can be found in **Exhibit 4.3**.

- *Special Financial Assistance ("SFA")*. On March 11, 2021, ARPA was signed into law. ARPA created a SFA Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Plan is eligible to apply for and receive SFA. Further, the Board of Trustees intends to apply for SFA as early as March 11, 2023, based on current guidance. SFA is expected to significantly improve the funding of the Plan. Note that the results in this report do not reflect the potential impact of SFA on the Plan.

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan's benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 ("ERISA") funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA").
- Develop information for disclosure in the Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan's 2022 status certification under the Pension Protection Act of 2006 ("PPA").
- Determine the information required for the Plan's Accounting Standards of Codification ("ASC") 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

Calibre CPA Group supplied us with the audited financial statements for the Plan Year ended December 31, 2020 which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

Since the previous valuation, the following actuarial assumptions and methods have been changed:

Current Liability Assumptions:

- *Interest Rate and Mortality*. The interest rate and mortality assumptions used to determine current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Funding Method:

- Horizon Actuarial changed the software used for the actuarial valuation. Reprogramming the valuation in the new software resulted in an increase in the actuarial accrued liability as of January 1, 2020 of 0.2% (this amount was included in the gain/loss for the year) and an increase in the normal cost as of January 1, 2020 of 0.4%. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40.

ASC 960 Information:

- The interest rate assumption used to determine the Present Value of Accumulated Plan Benefits in accordance with ASC 960 was changed from 7.00% net of investment expenses to 6.00% net of investment and operating expenses.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in plan provisions since the prior valuation.

Appendix C describes the principal provisions of the Plan being valued.

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of $3,245,613 for the plan year ended December 31, 2020. The components of this gain are a gain of $3,754,175 from sources related to benefit liabilities, partially offset by a loss of $508,562 on Plan assets.

There was a gain on the market value of assets for the plan year (8.6% net return versus the 7.0% assumption), however only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 1.4% of liabilities) is primarily attributable to more deaths than assumed, more terminations than assumed, and fewer retirements than assumed. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1.**

PPA Certification Status

Horizon Actuarial Services, LLC, acting as actuary to the Plan, issued a certification to the Internal Revenue Service on March 31, 2021 indicating that the Plan is in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year. In addition, we certified that the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification takes into account the applicable changes to the PPA under the Multiemployer Pension Reform Act of 2014.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2021.

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2021	1/1/2020
A. Active Participants		
1. Count	521	611
2. Average Age	50.1	49.3
3. Average Credited Service	14.1	13.6
4. Average Prior Year Weeks	44	50
B. Inactive Vested Participants		
1. Count	1,388	1,400
2. Average Age	55.1	54.6
3. Average Monthly Benefit	$ 836	$ 824
C. Retired Participants and Beneficiaries		
1. Count	1,508	1,472
2. Average Age	71.8	71.7
3. Average Monthly Benefit	$ 903	$ 901
D. Total Participants	3,417	3,483

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Those participants who worked at least 10 weeks in the Plan Year preceding the valuation date, and were not terminated or retired as of the valuation date.

- Inactive vested participants: Those participants who worked less than 10 weeks in the Plan Year preceding the valuation date, or who terminated prior to the valuation date, and who are entitled to receive a deferred vested pension. Inactive vested participants that attained age 75 on or before the valuation date are excluded from the valuation.

- Participants and beneficiaries receiving benefits: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled pensioners, disabled pensioners, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	**1/1/2021**	**1/1/2020**
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	$ 64,517,066	$ 72,179,222
2. Inactive Vested Participants	84,305,157	80,571,397
3. Retired Participants and Beneficiaries	140,979,909	137,041,762
4. Total	$ 289,802,132	$ 289,792,381
B. Normal Cost		
1. Cost of Benefit Accruals	$ 2,119,212	$ 2,360,330
2. Assumed Operating Expenses	1,654,000	1,796,000
3. Total	$ 3,773,212	$ 4,156,330
C. Actuarial Accrued Liability		
1. Active Participants	$ 51,261,044	$ 56,794,343
2. Inactive Vested Participants	84,305,157	80,571,397
3. Retired Participants and Beneficiaries	140,979,909	137,041,762
4. Total	$ 276,546,110	$ 274,407,502
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	$ 601,587	$ 658,085
2. Inactive and Retired Participants	17,873,409	17,219,007
3. Total	$ 18,474,996	$ 17,877,092

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

Expected benefit payments (item D.) are considered payable throughout the year. All other amounts shown above are measured as of the beginning of the plan year.

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date			**1/1/2021**
Valuation Interest Rate			7.00%
Actuarial Cost Method			Unit Credit

	Present Value of Future Benefits	**Actuarial Accrued Liability**	**Normal Cost**
A. Active Participants			
1. Retirement Benefits	$ 53,117,552	$ 42,590,415	$ 1,594,155
2. Termination Benefits	4,493,524	3,172,135	276,931
3. Disability Benefits	6,095,378	4,854,910	219,154
4. Death Benefits	810,612	643,584	28,972
5. Total	$ 64,517,066	$ 51,261,044	$ 2,119,212
B. Inactive Vested Participants			
1. Retirement Benefits	$ 83,316,750	$ 83,316,750	
2. Death Benefits	988,407	988,407	
3. Total	$ 84,305,157	$ 84,305,157	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	$ 114,743,259	$ 114,743,259	
2. Disabled Retirees	14,433,899	14,433,899	
3. Beneficiaries	11,802,751	11,802,751	
4. Total	$ 140,979,909	$ 140,979,909	
D. Assumed Operating Expenses			$ 1,654,000
E. Grand Total	$ 289,802,132	$ 276,546,110	$ 3,773,212

The present value of future benefits reflects both benefits earned through the valuation date and benefits expected to be earned in the future by active participants. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending		12/31/2020		12/31/2019
A. Reconciliation of Market Value of Assets				
1. Market Value of Assets at Beginning of Plan Year	$	170,693,974	$	156,506,496
2. Contributions				
a. Employer Contributions		5,120,153		5,678,306
b. Withdrawal Liability Payments		2,593,067		4,201,930
c. Total		7,713,220		9,880,236
3. Benefit Payments		(15,884,440)		(15,445,029)
4. Operating Expenses		(1,277,890)		(1,788,146)
5. Transfers		0		0
6. Investment Income				
a. Total Investment Income		14,633,433		22,087,221
b. Investment Related Expenses		(442,836)		(546,804)
c. Net Investment Income		14,190,597		21,540,417
7. Market Value of Assets at End of Plan Year	$	175,435,461	$	170,693,974
B. Net Investment Return on Market Value of Assets				
1. Assumed Return		7.00%		7.00%
2. Actual Return [Schedule MB, Line 6h]		8.55%		14.09%

The values of assets shown above do not include receivable withdrawal liability payments of $1,365,702 as of December 31, 2019 and $3,765,384 as of December 31, 2020.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
  - Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable than if the actuarial cost was determined on a market value basis. The difference between the actuarial value of assets and the market value of assets (the "adjustment") is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	**1/1/2021**
A. Net Investment Gain/(Loss)	
1. Assumed Net Investment Return	$ 11,617,859
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)	14,190,597
3. Net Investment Gain/(Loss)	$ 2,572,738
B. Development of Actuarial Value of Assets	
1. Market Value of Assets as of December 31, 2020	$ 175,435,461
2. Prior Year Deferred Gains/(Losses)	

Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date	Percent Recognized Future Years	Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years
12/31/2020	$ 2,572,738	20%	80%	$ 514,548	$ 2,058,190
12/31/2019	10,842,315	40%	60%	2,168,463	6,505,389
12/31/2018	(23,158,770)	60%	40%	(4,631,754)	(9,263,508)
12/31/2017	5,612,654	80%	20%	1,122,531	1,122,531
12/31/2016	2,457,919	100%	0%	491,584	0
Total				$ (334,628)	$ 422,602

3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)	$ 175,012,859
4. Actuarial Value of Assets Corridor	
a. 80% of Market Value of Assets	$ 140,348,369
b. 120% of Market Value of Assets	$ 210,522,553
5. Actuarial Value of Assets as of January 1, 2021	
a. Actuarial Value of Assets, after Adjustment for Corridor	$ 175,012,859
b. Actuarial Value as a Percentage of Market Value	99.8%
C. Prior Year Investment Return on Actuarial Value of Assets	
1. Assumed Return	7.00%
2. Actual Return [Schedule MB, Line 6g]	6.70%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the "**credit balance"** in the "**funding standard account"** as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated "funding deficiency," in the funding standard account.

Under the Pension Protection Act of 2006 ("PPA"), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years. Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan's long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the "actuarial cost" in **Exhibit 4.3** ("Contribution Margin").

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2.**

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending		12/31/2021		12/31/2020
A. Funding Standard Account				
1. Charges to Funding Standard Account				
a. Prior Year Funding Deficiency, if any	$	56,227,230	$	46,209,976
b. Normal Cost		3,773,212		4,156,330
c. Amortization Charges		17,064,162		17,412,850
d. Interest on a., b., and c.		5,394,522		4,744,541
e. Total Charges	$	82,459,126	$	72,523,697
2. Credits to Funding Standard Account				
a. Prior Year Credit Balance, if any	$	0	$	0
b. Employer Contributions		TBD		7,713,220
c. Amortization Credits		6,956,332		7,769,425
d. Interest on a., b., and c.		TBD		813,822
e. Total Credits		TBD	$	16,296,467
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)		TBD	$	(56,227,230)
B. Minimum Required Contribution				
As of the Last Day of the Plan Year				
1. Before Reflecting Credit Balance or Funding Deficiency	$	14,852,715	$	14,765,738
2. After Reflecting Credit Balance or Funding Deficiency		75,015,851		64,210,412
C. Amortization Bases for Form 5500 Schedule MB				
As of the First Day of the Plan Year				
1. Outstanding Balance of Amortization Charges	$	88,040,402	$	99,693,602
2. Outstanding Balance of Amortization Credits		42,734,381		44,674,814
D. Maximum Deductible Contribution				
As of the Last Day of the Plan Year				
1. 140% of Current Liability at end of year	$	732,456,600	$	696,980,346
2. Actuarial Value of Assets at end of year		166,372,358		164,876,739
3. Maximum Deductible Contribution (1. - 2.)	$	566,084,242	$	532,103,607
E. Other Items for Form 5500 Schedule MB				
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	$	112,677,915	$	115,420,748
2. "RPA '94" Override [Sch. MB, Line 9j(2)]		304,492,599		283,182,055
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]		0		0

See **Exhibit D.2** for information regarding the current liability referred to in item D.1. above.

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Amendment	1/1/1992	30.00	Not Available	1.00	$ 261,145	$ 261,145
Amendment	1/1/1993	30.00	Not Available	2.00	565,630	292,378
Assumption	1/1/1994	30.00	Not Available	3.00	652,098	232,228
Assumption	1/1/1995	30.00	Not Available	4.00	175,734	48,487
Amendment	1/1/1996	30.00	Not Available	5.00	1,587,526	361,854
Amendment	1/1/1997	30.00	Not Available	6.00	3,696,927	724,859
Assumption	1/1/1998	30.00	Not Available	7.00	4,860,850	842,941
Amendment	1/1/1998	30.00	Not Available	7.00	4,593,382	796,558
Amendment	1/1/1999	30.00	Not Available	8.00	3,844,360	601,688
Assumption	1/1/2000	30.00	Not Available	9.00	711,374	102,043
Amendment	1/1/2001	30.00	Not Available	10.00	10,658,038	1,418,192
Amendment	1/1/2002	30.00	Not Available	11.00	773,185	96,364
Amendment	1/1/2003	30.00	Not Available	12.00	2,135,713	251,299
Amendment	1/1/2004	30.00	Not Available	13.00	403,605	45,133
Amendment	1/1/2005	30.00	Not Available	14.00	1,249,644	133,542
Amendment	1/1/2006	30.00	Not Available	15.00	693,516	71,163
Amendment	1/1/2007	30.00	Not Available	16.00	467,587	46,259
Amendment	1/1/2008	15.00	Not Available	2.00	160,254	82,837
Exper Loss	1/1/2009	15.00	Not Available	3.00	9,797,996	3,489,292
Amendment	1/1/2009	15.00	Not Available	3.00	359,411	127,994
Exper Loss	1/1/2010	15.00	Not Available	4.00	2,059,701	568,300
Exper Loss	1/1/2011	15.00	Not Available	5.00	6,075,573	1,384,838
Assumption	1/1/2011	15.00	Not Available	5.00	1,006,105	229,326
Amendment	1/1/2012	15.00	Not Available	6.00	1,010,249	198,080
Amendment	1/1/2014	15.00	Not Available	8.00	612,293	95,831
Assumption	1/1/2015	15.00	Not Available	9.00	16,807,209	2,410,915
Exper Loss	1/1/2016	15.00	Not Available	10.00	2,473,766	329,167
Method	1/1/2016	10.00	Not Available	5.00	5,738,606	1,308,031
Exper Loss	1/1/2018	15.00	1,038,680	12.00	905,796	106,581
Amendment	1/1/2018	15.00	40,650	12.00	35,449	4,171
Exper Loss	1/1/2019	15.00	2,356,089	13.00	2,162,006	241,763
Exper Loss	1/1/2020	15.00	1,568,075	14.00	1,505,674	160,903
Total Charges					$ 88,040,402	$ 17,064,162

See the comments following this Exhibit 4.2.

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	Balance	Annual Payment
Assumption	1/1/1993	30.00	Not Available	2.00	$ 757,279	$ 391,444
Assumption	1/1/1997	30.00	Not Available	6.00	3,807,750	746,588
Assumption	1/1/2003	30.00	Not Available	12.00	4,693,037	552,208
Assumption	1/1/2006	30.00	Not Available	15.00	3,331,706	341,873
Exper Gain	1/1/2007	15.00	Not Available	1.00	271,522	271,522
Assumption	1/1/2007	30.00	Not Available	16.00	3,001,322	296,928
Exper Gain	1/1/2008	15.00	Not Available	2.00	1,321,348	683,017
Amendment	1/1/2010	15.00	Not Available	4.00	418,964	115,598
Amendment	1/1/2011	15.00	Not Available	5.00	824,952	188,035
Exper Gain	1/1/2012	15.00	Not Available	6.00	4,499,340	882,190
Exper Gain	1/1/2013	15.00	Not Available	7.00	275,569	47,787
Amendment	1/1/2013	15.00	Not Available	7.00	118,655	20,576
Exper Gain	1/1/2014	15.00	Not Available	8.00	2,591,734	405,638
Exper Gain	1/1/2015	15.00	Not Available	9.00	2,282,164	327,366
Assumption	1/1/2016	15.00	Not Available	10.00	1,084,634	144,325
Exper Gain	1/1/2017	15.00	Not Available	11.00	1,001,508	124,820
Assumption	1/1/2018	15.00	10,558,034	12.00	9,207,284	1,083,379
Exper Gain	1/1/2021	15.00	3,245,613	15.00	3,245,613	333,038
Total Credits					$ 42,734,381	$ 6,956,332
Net Total					**$ 45,306,021**	**$ 10,107,830**

See the comments following this Exhibit 4.2.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning		**1/1/2021**		**1/1/2020**
Valuation Interest Rate		7.00%		7.00%
Asset Value		Market Value		Market Value
Unfunded Liability Amortization Period		15 Years		15 Years
A. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability	$	276,546,110	$	274,407,502
2. Asset Value		175,435,461		170,693,974
3. Unfunded Liability	$	101,110,649	$	103,713,528
B. Actuarial Cost				
1. Normal Cost				
a. Cost of Benefit Accruals	$	2,193,384	$	2,442,942
b. Assumed Operating Expenses		1,711,890		1,858,860
c. Total	$	3,905,274	$	4,301,802
2. 15-Year Amortization of Unfunded Liability		10,738,276		11,014,710
3. Total Actuarial Cost for Plan Year	$	14,643,550	$	15,316,512
C. Expected Employer Contributions				
1. Expected Weeks		27,092		31,772
2. Average Expected Contribution Rate Per Week	$	196.32	$	185.17
3. Expected Contributions	$	5,318,701	$	5,883,221
D. Contribution Margin				
1. Contribution Margin for Plan Year (C.3. - B.3.)	$	(9,324,849)	$	(9,433,291)
2. Contribution Margin Per Week (D.1. / C.1.)	$	(344.19)	$	(296.91)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

The Average Expected Contribution Rate Per Week (item C.2.) reflects anticipated increases in contribution rates under the Rehabilitation Plan during the upcoming year.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions (except for the interest rate assumption) and plan provisions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date		**12/31/2020**		**12/31/2019**
Interest Rate Assumption		6.00%		7.00%
A. Participant Counts				
1. Vested Participants				
a. Retired Participants and Beneficiaries		1,508		1,472
b. Inactive Vested Participants		1,388		1,400
c. Active Vested Participants		407		459
d. Total Vested Participants		3,303		3,331
2. Non-Vested Participants		114		152
3. Total Participants		3,417		3,483
B. Present Value of Accumulated Plan Benefits				
1. Vested Benefits				
a. Retired Participants and Beneficiaries	$	151,396,202	$	137,041,762
b. Inactive Vested Participants		95,774,048		80,571,397
c. Active Vested Participants		50,369,588		48,205,428
d. Total Vested Benefits	$	297,539,838	$	265,818,587
2. Non-Vested Accumulated Benefits		8,660,306		8,588,915
3. Total Accumulated Benefits	$	306,200,144	$	274,407,502
C. Changes in Present Value of Accumulated Plan Benefits				
1. Present Value at End of Prior Plan Year	$	274,407,502	$	269,208,024
2. Increase (Decrease) during the Plan Year due to:				
a. Plan Amendment(s)	$	0	$	0
b. Change(s) to Actuarial Assumptions		29,654,034		0
c. Benefits Accumulated and Actuarial (Gains)/Losses		(794,745)		2,167,299
d. Interest due to Decrease in the Discount Period		18,817,793		18,477,208
e. Benefits Paid		(15,884,440)		(15,445,029)
f. Merger or Transfer		0		0
g. Net Increase (Decrease)	$	31,792,642	$	5,199,478
3. Present Value at End of Plan Year (Measurement Date)	$	306,200,144	$	274,407,502

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

In general, the same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2020). However, the discount rate assumption used to determine the present value of vested benefits has been adjusted to reflect anticipated operating expenses expected to be paid by the Plan. See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the rolling five method, as described under Section 4221(c) of ERISA. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	**12/31/2020**	**12/31/2019**
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
Discount Rate Assumption	6.00%	6.00%
A. Present Value of Vested Benefits		
1. Active Participants	$ 49,696,863	$ 54,556,649
2. Inactive Vested Participants	94,639,494	90,932,139
3. Retired Participants and Beneficiaries	151,396,202	147,136,729
4. Total	$ 295,732,559	$ 292,625,517
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	$ 295,732,559	$ 292,625,517
2. Asset Value	175,435,461	170,693,974
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	$ 120,297,098	$ 121,931,543
C. Reductions in Adjustable Benefits		
1. Total Balance of Affected Benefits (Prior to Amortization)	$ 2,482,285	$ 2,482,285
2. Unamortized Balance of Affected Benefits	1,140,761	1,322,765

Effective December 31, 2010 and December 31, 2012, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees. The Affected Benefits shown above represent the present value of the adjustable benefit reductions under the Rehabilitation Plan. The Trustees elected to use the simplified method under PBGC technical update 2010-3 to reflect cuts to adjustable benefits.

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- ***Investment Risk*** is the risk that investment returns will be higher or lower than assumed.
    - Based on the market value of assets of $175.4 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to $1.8 million, or about $6.86 per week for 15 years assuming 27,092 weeks worked per year.
- ***Contribution Risk*** is the risk that actual contributions will differ from assumed contributions.
    - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- ***Longevity Risk*** is the risk that mortality rates will be higher or lower than assumed.
    - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- ***Other Demographic Risk*** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
    - Retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Disabilities occurring more or less frequently than assumed.
    - Rehired employees.
    - Form of payment elections that are different than assumed.
- ***Regulatory Risk*** is the risk that future changes in applicable law will impact the measurements in this report.
    - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2020	(508,562)	3,754,175	3,245,613	1.36%
2019	(1,841,515)	273,440	(1,568,075)	0.10%
2018	(2,600,099)	244,010	(2,356,089)	0.09%
2017	1,741,927	(2,780,607)	(1,038,680)	-1.05%
2016	491,584	726,827	1,218,411	0.27%
2015	(1,108,622)	(2,109,852)	(3,218,474)	-0.80%
2014	4,670,899	(1,784,730)	2,886,169	-0.70%
2013	2,614,214	565,305	3,179,519	0.25%
2012	339,365	(8,194)	331,171	0.00%
2011	8,296,333	(600,460)	7,695,873	-0.28%
5-Year Average	(543,333)	443,569	(99,764)	
10-Year Average	1,209,552	(172,009)	1,037,544	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of return on Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

	Net Investment Returns		
Plan Year Ended December 31	**Assumed Return**	**Actuarial Value**	**Market Value**
2020	7.00%	6.70%	8.55%
2019	7.00%	5.90%	14.09%
2018	7.00%	5.43%	-6.49%
2017	6.50%	7.59%	9.96%
2016	6.50%	6.82%	8.10%
2015	6.50%	6.00%	-2.50%
2014	7.50%	10.60%	6.70%
2013	7.50%	9.30%	15.80%
2012	7.50%	7.70%	9.70%
2011	7.50%	13.80%	2.13%
5-Year Annualized Return		6.49%	6.60%
10-Year Annualized Return		7.96%	6.39%

Investment returns for 2015 through 2017 were determined net of investment and operating expenses. Investment returns for all other years were determined net of investment expenses only.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2020	7,713,220	15,884,440	1,277,890	175,435,461	-5.7%
2019	9,880,236	15,445,029	1,788,146	170,693,974	-4.8%
2018	8,896,928	15,033,204	1,894,637	156,506,496	-4.7%
2017	9,835,896	14,761,677	1,705,169	175,679,683	-4.1%
2016	10,665,924	14,388,977	1,494,041	164,462,815	-3.4%
2015	8,714,131	14,266,004	1,335,502	155,726,712	-4.3%
2014	8,846,389	13,887,904	1,667,128	165,420,761	-4.2%
2013	7,068,539	13,978,995	1,395,445	161,567,215	-5.8%
2012	6,130,959	13,569,935	1,118,442	147,372,363	-6.2%
2011	5,923,367	13,048,476	1,079,644	142,587,050	-5.7%
5-Year Average	9,398,441	15,102,665	1,631,977		-4.5%
10-Year Average	8,367,559	14,426,464	1,475,604		-4.9%

* Based on the average Market Value of Assets for the Plan Year

Employer contributions include withdrawal liability payments. During the plan year ended December 31, 2020, employer contributions were $5,120,153 and withdrawal liability payments were $2,593,067.

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
  - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2020	5.6	4.4	530,799	194,070
2019	4.7	3.8	449,112	169,744
2018	4.5	3.7	423,283	177,204
2017	4.2	3.5	390,110	130,613
2016	3.7	3.4	349,148	133,883
2015	3.7	3.3	346,531	140,815
2014	3.5	3.2	324,461	115,332
2013	3.4	3.2	279,538	79,826
2012	3.5	3.4	283,616	94,919
2011	3.0	3.2	240,979	82,549
5-Year Average	4.5	3.7	428,490	161,103
10-Year Average	4.0	3.5	361,758	131,896

* Based on the Market Value of Assets

The results prior to 2017 were developed based on information contained in the Plan's historical actuarial valuation reports, which were prepared by the Plan's prior actuaries.

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
  - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
  - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
  - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
  - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
  - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	4	3	-	-	-	-	-	-	-	-	7
25 - 29	2	16	1	1	-	-	-	-	-	-	20
30 - 34	3	9	5	-	-	-	-	-	-	-	17
35 - 39	3	13	6	6	2	-	-	-	-	-	30
40 - 44	4	14	18	11	11	6	-	-	-	-	64
45 - 49	1	22	12	13	15	13	3	1	-	-	80
50 - 54	3	17	16	21	27	21	14	7	-	-	126
55 - 59	1	7	11	13	18	26	8	14	4	-	102
60 - 64	1	6	10	9	9	8	6	8	6	1	64
65 - 69	-	-	1	-	1	2	1	3	1	1	10
70 +	-	-	1	-	-	-	-	-	-	-	1
Total	22	107	81	74	83	76	32	33	11	2	521

Males	507
Females	14
Unknown	0
Total	521

Average Age	50.1
Average Credited Service	14.1
Number Fully Vested	407
Number Partially Vested	0

Notes

- As of the valuation date, there were 0 active participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 active participants with an unknown gender in the data.

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	58	$ 469,885	$ 675
40-44	91	732,629	671
45-49	171	1,472,078	717
50-54	308	3,054,018	826
55-59	396	4,109,951	865
60-64	248	2,963,719	996
65 and Over	116	1,130,419	812
Total	1,388	$ 13,932,699	$ 836

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	19	$ 172,020	$ 754
55-59	115	1,088,280	789
60-64	235	2,254,680	800
65-69	323	3,846,276	992
70-74	286	3,057,672	891
75-79	224	2,853,132	1,061
80-84	168	1,749,036	868
85 and Over	138	1,316,556	795
Total	1,508	$ 16,337,652	$ 903

Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with an unknown gender in the data.
- The count of inactive vested participants age 65 and over in the table above does not include 11 participants age 75 or over as of the valuation date that have been excluded from the valuation.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown date of birth in the data.
- As of the valuation date, there were 0 participants and beneficiaries receiving benefits with an unknown gender in the data.

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	**611**	**1,400**	**1,109**	**88**	**275**	**3,483**
B. Status Changes During Plan Year						
1. Nonvested Terminations	(47)					(47)
2. Vested Terminations	(59)	59				0
3. Retirement	(18)	(54)	71		1	0
4. Disabled	(1)	(3)		4		0
5. Deceased	(1)	(6)	(47)	(6)	(15)	(75)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	17	(7)				10
9. New Entrants	19					19
10. New Beneficiaries					25	25
11. Adjustments		(1)	2	2		3
Net Increase (Decrease)	(90)	(12)	26	0	10	(66)
C. Count as of January 1, 2021	**521**	**1,388**	**1,135**	**88**	**285**	**3,417**

Notes

- The count for inactive vested participants includes 23 deferred beneficiaries as of January 1, 2020 and 22 deferred beneficiaries as of January 1, 2021.
- Item B.11. Adjustments include unexpected status changes as well as:
  - Inactive vested participants attaining age 75 effective January 1, 2021,
  - Non-disabled retirees not previously reported on the valuation data, and
  - Retirees whose benefit was reclassified as a disability pension after receiving a social security disability award.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Interest Rates	7.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. 2.08% per annum, compounded annually, net of investment expenses for determining Current Liability. The interest rate assumption used to measure Current Liability is the minimum rate permitted under the Internal Revenue Code, 90% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
Non-Disabled Mortality	110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018. The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disabled Mortality

The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underling demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment.

For determining the RPA '94 current liability, the static mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3).

Retirement
Active Participants

Active participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55-59	8.00%*
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

** Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed retire at a rate of 15% for ages 55 through 59.*

The weighted average retirement age for active participants is age 62.7. This average is based on the active population in the January 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement
Inactive Participants

Inactive participants are assumed to retire according to the following rates (the same rates are used for males and females):

Age	Rates
55	20.00%
56-59	8.00%
60-61	20.00%
62-64	30.00%
65-70	50.00%
71 and over	100.00%

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Sex-distinct rates provide in the Social Security Administration Actuarial Note Number 2018.6. Illustrations of the annual rates of disability are shown in the table below for selected ages:

Representative Disability Rates

Age	Male	Female
20	0.24%	0.15%
25	0.22%	0.16%
30	0.22%	0.19%
35	0.28%	0.30%
40	0.39%	0.41%
45	0.52%	0.56%
50	0.78%	0.83%
55	1.24%	1.18%
60	1.81%	1.50%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages (the same rates are used for males and females):

Representative Withdrawal Rates

Age	Rates
20	17.46%
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%

Withdrawal rates are set to zero at the first eligibility for an immediate pension.

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgement.

Operating Expenses

Operating expenses are added to the Plan's normal cost. Operating expenses, payable as of the beginning of the year, are assumed to be the average of actual operating expenses for the three (3) years preceding the valuation date, rounded to the nearest $1,000. The current assumption is $1,654,000, payable as of the beginning of the year (equivalent to $1,711,890 payable in the middle of the year). Investment counseling fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 10 weeks in the prior plan year and has not retired or terminated prior to the valuation date.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 52 weeks per year. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.
Marriage	75% of non-retired participants are assumed to be married.
Spouse Ages	Male spouses are assumed to be 3 years older than their female counterparts.
Form of Payment	*Non-Married Participants:* Assumed to elect the single life annuity. *Married Participants:* Assumed to elect the 50% joint and survivor annuity.
Contribution Income	This amount is based on the expected weeks worked and the expected contribution rate for each participant and does not include expected withdrawal liability payments.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Effective January 1, 2016, the Trustees elected to change the asset valuation method in accordance with Section 3, Approval 16 of IRS Revenue Procedure 2000-40. Under this method change, the actuarial value of assets is initially equal to the market value of assets. Investment gains or losses that occur during 2016 and later are recognized as described above.
Participant Data	Participant census data as of January 1, 2021 was provided by the Fund Office.
Participants Excluded from Valuation	Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from audited financial statements for the Plan Year ended December 31, 2020 prepared by Calibre CPA Group.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Actuarial Models	The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Unfunded Vested Benefits for Employer Withdrawals	Discount Rate: 6.00% per annum, compounded annually, net of investment and operating expenses. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment. Operating Expenses: Not applicable. Discount rate defined net of operating expenses. Mortality: Same as used for plan funding. Retirement: Same as used for plan funding. The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine unfunded vested benefits for withdrawal liability purposes. Asset Value: Market Value of Assets.
ASC 960 Information	Interest Rate: 6.00% per annum, compounded annually, net of investment and operating expenses. Operating Expenses: Not applicable. The interest rate assumption is defined net of operating expenses. All other assumptions are the same as those used for plan funding.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 11)

Changes in Actuarial Assumptions and Methods	Since the prior valuation, the following actuarial assumptions and methods have been changed: Current Liability Assumptions: • The Current Liability interest rate was decreased from 2.52% to 2.08%, in accordance with the change in IRS prescribed rates. • The Current Liability mortality assumption was updated to the IRS prescribed static mortality table for 2021 valuations. Funding Method: • Horizon Actuarial changed the software used for the actuarial valuation. Automatic approval of this funding method change is provided for by IRS Revenue Procedure 2000-40. ASC 960 Information: • The interest rate was changed from 7.00% net of investment expenses to 6.00% net of investment and operating expenses.
Justification for Changes in Actuarial Assumptions	The changes in the interest rate and mortality tables used to determine Current Liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Pension Plan Private Sanitation Union, Local 813, I. B. of T.**
Plan Sponsor	Board of Trustees of the Local 813 Pension Trust Fund
EIN / PN	13-1975659 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1954. The most recent amendment to the Plan that is reflected in the actuarial valuation is effective July 23, 2019.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Normal Retirement Age	The later of age 65 or the fifth anniversary of participation
Service Pension *Eligibility*	Age 60 with 17 ½ years of Credited Service Participants covered under the Preferred Longevity Schedule are also eligible for a Service Pension upon attainment of age 55 with combined age and years of Credited Service equal to at least 90 ("Rule of 90 Benefit").

Service Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of \$39 to \$69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than \$69 are the same as those for \$69.

Weekly Contribution Rate	Monthly Accrual Rates Years of Credited Service	
	1-25	26-35
\$39.00	\$73.82	\$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule (Cont.)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service						
	1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

There is no reduction in the amount of Service Pension for commencement prior to Normal Retirement Age.

Service Pension (Cont.)
Amount of Benefit

Default Schedule

Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement Pension
Eligibility

Preferred Schedule and Preferred Longevity Schedule

25 years of Credited Service or age 55 with 20 years of Credited Service

Default Schedule

Age 55 with 20 years of Credited Service

Early Retirement Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Amount of Service Pension multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage
60	100.0%
59	93.6%
58	87.3%
57	81.6%
56	76.1%
55	70.9%

Age	Percentage
54	68.7%
53	66.3%
52	64.1%
51	62.1%
50 or less	59.9%

Default Schedule

Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Vested Pension
Eligibility

5 years of Vesting Service

Vested Pension
Amount of Benefit

Preferred Schedule and Preferred Longevity Schedule

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefit amount is reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

Default Schedule

Benefit amount payable at Normal Retirement Age is equal to a percentage of the maximum benefit applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b), and (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) (a) times (b).

Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Disability Pension *Eligibility*	<u>Preferred Schedule and Preferred Longevity Schedule</u> 17 ½ years of Credited Service <u>Default Schedule</u> Not eligible
Disability Pension *Amount of Benefit*	<u>Preferred Schedule and Preferred Longevity Schedule</u> Amount of Service Pension <u>Default Schedule</u> Not eligible
Break-In-Service	*One-Year Break:* Fewer than 10 weeks during a Plan Year *Permanent Break:* 5 consecutive one-year breaks for non-vested participants
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or by attaining Normal Retirement Age.
Late Retirement	A Participant that commences benefits after their Normal Retirement Age will have their benefit increased for each month after Normal Retirement Age for which benefits were not suspended. The actuarial increase is equal to 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.
Pre-Retirement Death Benefit *Eligibility*	5 years of Vesting Service and married for at least one year
Pre-Retirement Death Benefit *Amount of Benefit*	The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Forms of Payment	*Normal Form:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse and an optional form of benefit is otherwise elected. If not married, pension benefits are paid in the form of a single life annuity unless this form is rejected by the participant and an optional form of benefit is otherwise elected. *Optional Forms:* (a) Single life annuity *(single participants only)* (b) 5-year certain and life annuity (c) 10-year certain and life annuity (d) 50% joint and survivor annuity *(married participants only)* (e) 75% joint and survivor annuity *(married participants only)* All forms of payment are determined such that they are actuarially equivalent to the single life annuity.
Contribution Rates	The average weekly rate for the coming year is \$196.32 with rates ranging from \$77.95 per week to \$261.40 per week. The contribution rates noted above were determined based on the terms of the collective bargaining agreements in effect on the valuation date and anticipated future increases, as required under the terms of the Rehabilitation Plan.
Changes in Plan Provisions	None.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2021	18,474,996
2022	19,741,179
2023	20,780,655
2024	21,603,467
2025	22,250,904
2026	22,658,051
2027	22,983,351
2028	23,203,026
2029	23,317,149
2030	23,349,649

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date		**1/1/2021**		**1/1/2020**
Current Liability Interest Rate		2.08%		2.52%
A. Number of Participants				
1. Retired Participants and Beneficiaries		1,508		1,472
2. Inactive Vested Participants		1,388		1,400
3. Active Participants				
a. Non-Vested Benefits		114		152
b. Vested Benefits		407		459
c. Total Active		521		611
4. Total		3,417		3,483
B. Current Liability Normal Cost				
1. Cost of Benefit Accruals	$	5,654,019	$	5,879,671
2. Assumed Operating Expenses		1,654,000		1,796,000
3. Total	$	7,308,019	$	7,675,671
C. Current Liability				
1. Retired Participants and Beneficiaries	$	226,202,267	$	211,293,849
2. Inactive Vested Participants		180,350,564		163,313,240
3. Active Participants				
a. Non-Vested Benefits	$	19,834,862	$	21,568,749
b. Vested Benefits		98,826,769		101,271,018
c. Total Active	$	118,661,631	$	122,839,767
4. Total	$	525,214,462	$	497,446,856
D. Current Liability Expected Benefit Payments	$	18,534,501	$	17,941,192
E. Additional Information for Form 5500 Schedule MB				
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	$	7,308,019	$	7,675,671
2. Expected Release [Sch. MB Line 1d(2)(c)]		20,415,663		20,008,510
3. Expected Disbursements [Sch. MB Line 1d(3)]		19,524,674		19,088,327

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on Treasury rates and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the recommended funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 7.0%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Deficiency: The Funding Deficiency represents the historical shortfall of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of charges over credits to the Funding Standard Account.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

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Associates Inc.

Pension Plan Private Sanitation Union, Local 813, I.B. of T.

Actuarial Valuation as of January 1, 2022

May 2023

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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O'Sullivan Associates Inc

Table of Contents

1. Certification of Results

This report was prepared on behalf of Pension Plan Private Sanitation Union, Local 813, I.B. of T. based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 23-05537

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 23-8116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments of $6,680,859 (or $220.38 per week) fall short of the total funding cost of $16,636,350 (or $548.76 per week). This leaves a negative margin of $-9,955,491 (or $-328.38 per week).

The margin has decreased from last year primarily due to the negative demographic experience and net effect of contribution increases. This was partially offset by the positive asset experience. The net effect on the margin is a decrease of $1.92 .

2. Pension Protection Act

As of January 1, 2022, the Plan was certified as being in the Critical status (Red Zone) because the Plan was in Critical status last year and has not passed the Emergence Test.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The net investment return assumption was changed from 7.00% to 6.50%.

- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021.

4. Plan Provisions

There were no changes in Plan provisions.

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3. Summary of Key Funding Measures

		As of January 1		
1. Current		2022		2021
Assets				
a at Market	$	202,365,157	$	175,435,461
b at Actuarial	$	183,386,329	$	175,012,859
c Actuarial / Market (b/a)		90.6%		99.8%
Present Values				
d Vested Benefits	$	299,047,286	$	297,539,838
e Accrued Benefits (Accrued Liability)	$	303,418,405	$	276,546,110
Funding Percentages				
f Vested at market (a/d)		67.7%		59.0%
g Vested at actuarial (b/d)		61.3%		58.8%
h Accrued at market (a/e)		66.7%		63.4%
i Accrued at actuarial (b/e)		60.4%		63.3%

		For Plan Years Ending as of December 3		
2. Prospective		2022		2021
Contributions				
a Minimum Required	$	85,832,590	$	75,015,851
b Anticipated	$	6,680,859	$	5,874,224
c Actual		tbd	$	-
d Maximum Deductible	$	573,517,447	$	571,646,538
e Credit Balance	$	(78,947,306) *	$	(64,684,896)
f Minimum to preserve Credit Balance	$	21,884,109 *	$	20,512,592
**** Estimated***				
Costs				
g Cost of benefits earned in year	$	4,235,837	$	3,913,318
h Amortization of Unfunded Liability		12,400,513		10,805,368
i Total Cost (g+h)	$	16,636,350	$	14,718,686
j Margin (b-i)	$	(9,955,491)	$	(8,844,462)
3. Assumptions				
a Interest rate per annum		6.50%		7.00%
b Total Weeks		30,316		27,092

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4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per week of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of ***future*** funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	$/Year	$/Week	% of Cont.
A. Total projected contribution	$ 6,531,514	$ 215.45	100.0%
B. Level pmt. of With. Liab. receivables	149,345	4.93	2.3%
C. Total contributions (A+B)	$ 6,680,859	$ 220.38	102.3%

Funding Costs	$/Year	$/Week	% of Cont.
D. Cost of benefits	$ 4,235,837	$ 139.72	64.9%
E. Amortization of Unfunded Liability	12,400,513	409.04	189.9%
F. Total funding cost (C+D)	$ 16,636,350	$ 548.76	254.8%
G. Margin (C - F)	$ (10,104,836)	$ (333.31)	-154.8%

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4.2. Margin Detail

A. As of January 1	**2022**		
1. Actuarial liability	$ 303,418,405		
2. Actuarial value of assets	183,386,329	60.4%	
3. Unfunded actuarial liability (1-2)	$ 120,032,076		
4. Normal cost	$ 2,731,455		
5. Expenses	1,363,000	49.9%	
6. Total cost of benefits (4+5)	$ 4,094,455		
7. Amortization of unfunded liability	$ 11,986,615		
8. Present value of with. liab. payments	$ 1,445,605		
B. Anticipated Contribution Income*			
1. Weeks	30,316		
2. Contribution rate	$ 215.45		
3. Total Weekly contributions (1x2)	$ 6,531,514	$ 215.45	100.0%
4. Level pmt. of With. Liab. receivables	149,345	4.93	2.3%
5. Total projected contribution	$ 6,680,859	$ 220.38	102.3%
C. Funding Costs	**$/year**	**$/Week**	**%**
1. Cost of benefits	$ 4,235,837	$ 139.72	64.9%
2. Amortization of Unfunded Liability	12,400,513	409.04	189.9%
3. Total funding costs	$ 16,636,350	$ 548.76	254.8%
D. Margin (B5-C3) (at actuarial)	$ (9,955,491)	$ (328.38)	-152.5%
E. Margin (at market)	$ (7,994,789)	$ (263.71)	-122.4%

** Assumes contributions and costs are paid at the end of the month.*

4.3. Reconciliation of Margin

	$/Year		$ /Week		% of Cont. Rate
A. Margin as of January 1, 2021	$	(8,844,462)	$	(326.46)	-166.3%
B. Effect of:					
1. Contribution increase	$	518,209	$	19.13	9.7%
2. Plan amendments		-		-	0.0%
3. Change in Withd. Pmts.		(406,178)		(14.99)	-7.6%
4. Passage of time		(86,596)		(3.20)	-1.6%
5. Subtotal	$	25,435	$	0.94	0.5%
C. Actuarial Experience					
1. Demographic	$	(479,939)	$	21.38	25.8%
2. Expense Experience		73,711		2.72	1.4%
3. Asset Experience		386,937		14.28	7.3%
4. Subtotal	$	(19,291)	$	38.38	34.5%
D. Methods and Assumptions					
1. Change in employment	$	694,604	$	25.64	13.1%
2. Change in Admin. Expense		301,805		11.14	5.7%
3. Other Assumption related		(2,113,582)		(78.02)	-39.7%
4. Method Change		-		-	0.0%
5. Subtotal	$	(1,117,173)	$	(41.24)	-21.0%
E. Total Change in Margin	$	(1,111,029)	$	(1.92)	14.0%
F. Margin as of January 1, 2022	$	(9,955,491)	$	(328.38)	-152.3%

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4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2021	$ 175,435,461
B. Contributions	
Employer	$ 5,752,736
Withdrawal Liability Payments	4,228,863
PBGC Assistance	-
Sub-Total	$ 9,981,599
C. Investment income:	
1. Interest and dividends	$ 1,110,294
2. Realized/unrealized gain/(loss)	33,532,898
3. Investment fees	(454,265)
4. Sub-Total	$ 34,188,927
D. Distributions:	
1. Benefit payments	$ (16,218,043)
2. Administrative expenses	(1,022,787)
3. Sub-Total	$ (17,240,830)
E. As of January 1, 2022	$ 202,365,157
F. Average invested assets (A+.5 x (B + D))	$ 171,805,846
G. Rate of return (C4 ÷ F)	19.9%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Year Ending Dec. 31	Unexpected Amount	Percentage Past	Percentage Cur.	Percentage Fut.	Development of amount Recognized / Unrecognized (Recognized) Past	(Recognized) Current	(Unrecognized) Future
2017	$ 5,612,654	80%	20%	0%	$ 4,490,123	$ 1,122,531	$ -
2018	(23,158,770)	60%	20%	20%	(13,895,262)	(4,631,754)	(4,631,754)
2019	10,842,315	40%	20%	40%	4,336,926	2,168,463	4,336,926
2020	2,572,738	20%	20%	60%	514,548	514,548	1,543,642
2021	22,162,518	0%	20%	80%	-	4,432,504	17,730,014
Totals	$ 18,031,455		100%		$ (4,553,665)	$ 3,606,292	$ 18,978,828

H.	Market value as of 12/31/2021	$ 202,365,157
I.	Preliminary actuarial value of assets (H-Total of G)	183,386,329
J.	80% of market value	161,892,126
K.	120% of market value	242,838,188
L.	Actuarial value as of 12/31/2021	$ 183,386,329

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4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	$ 175,012,859
B. Contributions	$ 9,981,599
C. Investment income:	
1. Expected (net of expenses)	$ 12,026,409
2. Recognized current (see above)	3,606,292
3. Forced Recognition	-
4. Subtotal	$ 15,632,701
D. Distributions:	
1. Benefit payments	$ (16,218,043)
2. Administrative expenses	(1,022,787)
3. Sub-Total	$ (17,240,830)
E. As of January 1, 2022	$ 183,386,329
F. Average invested assets (A+.5 x (B + D))	$ 171,383,244
G. Actual rate of return (C4 ÷ F)	9.1%
H. Expected rate of return	7.0%
I. Gain (Loss) (G-H)	2.1%
J. Gain (Loss) (I x F)	$ 3,635,874

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	$ 101,533,251
B. Annual cost of benefits and exp.at 1/1/2021	3,773,212
C. Less contributions	(9,981,599)
D. Interest on A, B, and C	7,022,097
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	$ 102,346,961
F. Preliminary unfunded as of 1/1/2022	98,175,505
G. Total gain/(loss), (E-F)	$ 4,171,456
H. Asset experience (see above)	$ 3,635,874
I. Expenses	692,629
J. Demographic experience	(157,047)
K. Total (see above)	$ 4,171,456

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense*	Demographic	Total Gain/(Loss)
2016	491,584	-	726,827	1,218,411
2017	1,741,927	-	(2,780,607)	(1,038,680)
2018	(979,711)	-	(1,376,378)	(2,356,089)
2019	(2,442,142)	-	306,126	(2,136,016)
2020	(508,563)	-	3,779,699	3,271,136
2021	$ 3,635,874	$ 692,629	$ (157,047)	$ 4,171,456
Average	$ 323,162	$ 115,438	$ 83,103	$ 521,703

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 6 years, the Plan has averaged a gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

*Prior to 2021, the gain/(loss) due the expense assumption was included in demographic experience.

4.5.2. Asset Information

Plan Year Ending Dec. 31	Contributions	Wth.Liab. Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return At Market	Rates of Return At Actuarial
2009	4,768,628	-	(12,609,306)	(1,064,283)	26,544,500	141,308,165	22.3%	0.0%
2010	4,949,264	-	(12,673,928)	(1,133,902)	15,294,975	147,744,574	11.2%	0.0%
2011	4,951,259	972,108	(13,048,476)	(1,079,644)	3,047,229	142,587,050	2.1%	0.0%
2012	4,477,165	1,653,794	(13,569,935)	(1,118,442)	13,342,731	147,372,363	9.6%	0.0%
2013	5,081,226	1,987,313	(13,978,995)	(1,395,445)	22,500,753	161,567,215	15.7%	0.0%
2014	5,141,430	3,704,959	(13,887,904)	(1,667,128)	10,562,189	165,420,761	6.7%	0.0%
2015	5,201,434	3,512,697	(14,266,004)	(1,335,502)	(2,806,674)	155,726,712	-1.7%	0.0%
2016	5,381,909	5,284,015	(14,388,977)	(1,494,041)	13,953,197	164,462,815	9.1%	0.0%
2017	5,239,141	4,596,755	(14,761,677)	(1,705,169)	17,847,818	175,679,683	11.1%	0.0%
2018	5,231,565	3,665,363	(15,033,204)	(1,894,637)	(11,142,274)	156,506,496	-6.5%	6.4%
2019	5,678,306	4,201,930	(15,445,029)	(1,788,146)	21,540,417	170,693,974	14.1%	5.5%
2020	5,120,153	2,593,067	(15,884,440)	(1,277,890)	14,190,597	175,435,461	8.6%	6.7%
2021	5,752,736	4,228,863	(16,218,043)	(1,022,787)	34,188,927	$ 202,365,157	19.9%	9.1%
Totals	$ 66,974,216	$ 36,400,864	$ (185,765,918)	$ (17,977,016)	$ 179,064,385			

	Geometric Average At Market	Geometric Average At Actuarial
5-Year	9.1%	5.5%
13-Year	9.1%	2.1%

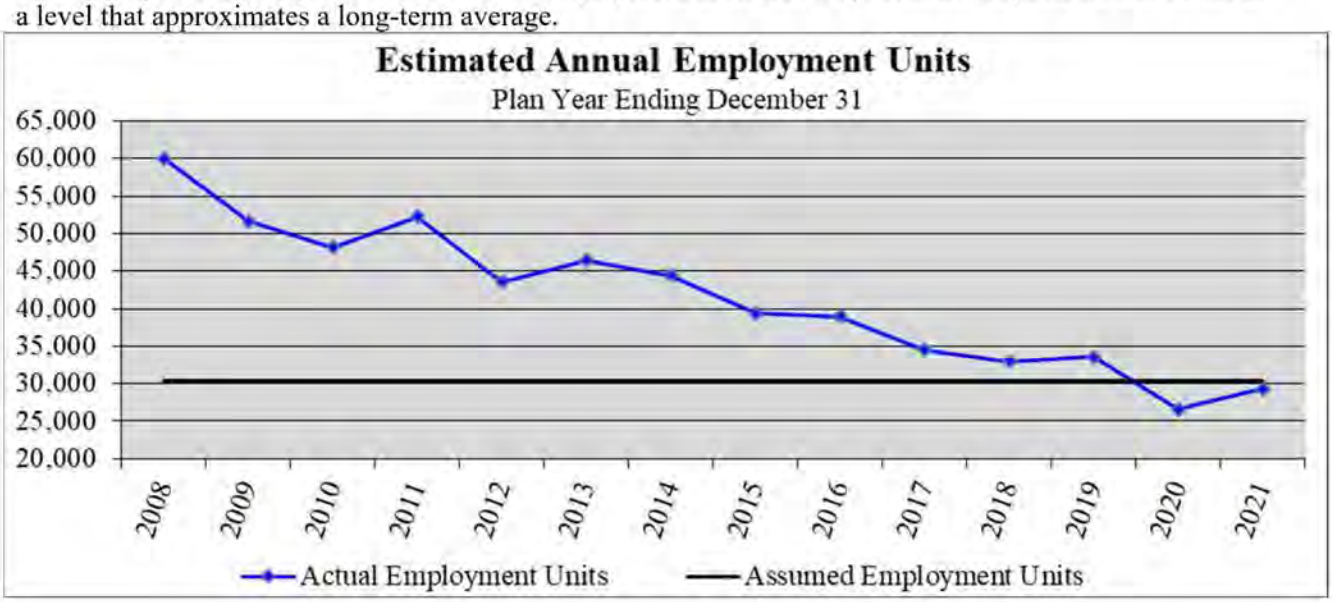
4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2008	4,842,027	80.70	59,997
2009	4,768,628	92.41	51,602
2010	4,949,264	102.83	48,129
2011	4,951,259	94.84	52,206
2012	4,477,165	102.86	43,527
2013	5,081,226	109.41	46,442
2014	5,141,430	115.92	44,353
2015	5,201,434	132.14	39,364
2016	5,381,909	138.13	38,964
2017	5,239,141	151.71	34,535
2018	5,231,565	158.72	32,962
2019	5,678,306	169.26	33,547
2020	5,120,153	192.85	26,550
2021	$ 5,752,736	$ 196.32	29,303

** Total employment units for valuation is derived by dividing actual contributions by the average of the contribution rate, and will not necessarily match reported hours by the Fund Office.*

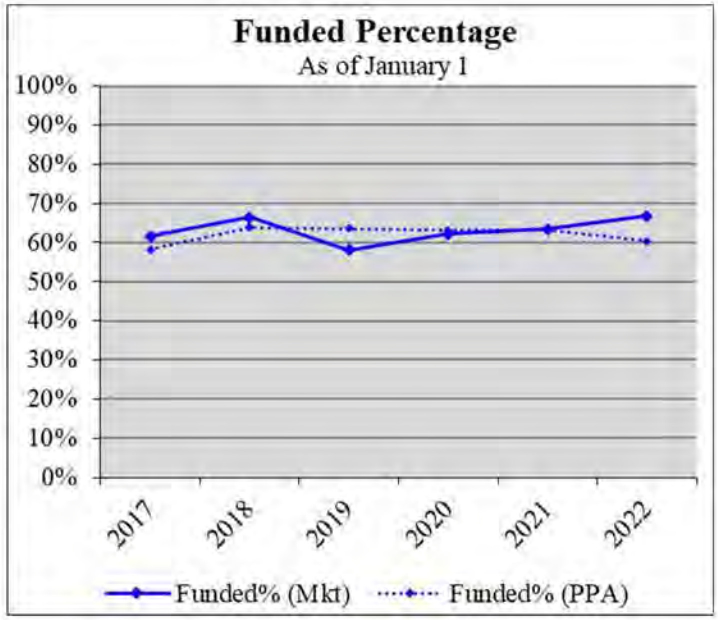
	Average
5-Year	31,379
14-Year	41,534

The employment assumption is 30,316 total employment units annually. This assumption should be set at a level that approximates a long-term average.



4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2017	164,462,815	266,749,118	61.7%
2018	175,679,683	264,104,570	66.5%
2019	156,506,496	269,208,024	58.1%
2020	170,693,974	274,407,502	62.2%
2021	175,435,461	276,546,110	63.4%
2022	$ 202,365,157	$ 303,418,405	66.7%



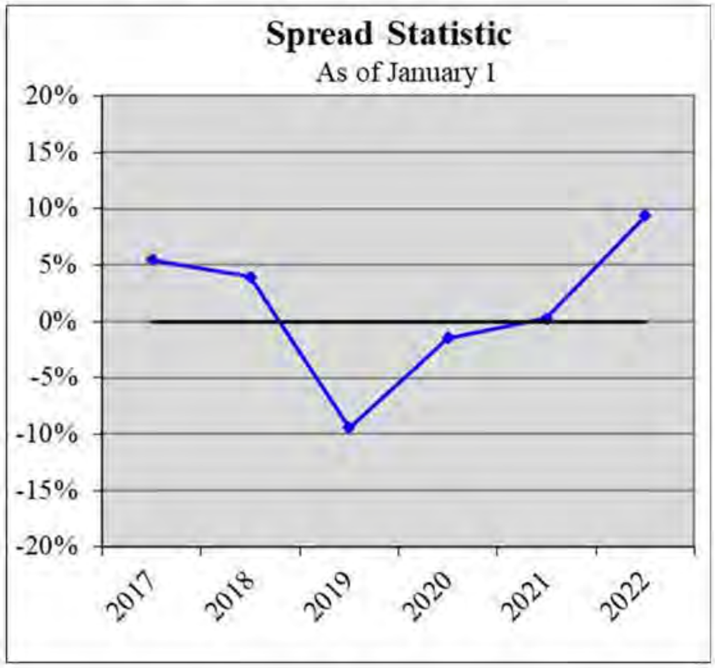
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2018	168,725,040	96.0%
2019	171,244,087	109.4%
2020	173,178,739	101.5%
2021	175,012,859	99.8%
2022	$ 183,386,329	90.6%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 9.4%.

4.6. Pension Protection Act

The Plan continues to be in the Red Zone as of January 1, 2022 because it has a funding deficiency.

The Trustees have implemented a "reasonable measures" Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The preferred schedule of the Rehabilitation Plan and important dates are as follows:

Initial Critical Status Certification	1/01/2009
Adoption Period:	1/01/2009 – 12/31/2011
Rehabilitation Period:	1/01/2012 – 12/31/2021

<u>Historical Rehabilitation Plan – Preferred Schedule</u>

1) Original Rehabilitation Plan

Benefit Changes to Plan

- The 60-month guaranteed payment feature of a pre-retirement death benefit is eliminated.
- The 60-month guaranteed payment feature of a single life annuity form of benefit is eliminated; and
- The Credited Service requirement for a Service Retirement Benefit is increased to 17 ½ years of Credit Service

Contribution Requirements

8% increases annually

2) 2018 Update

Benefit Changes to Plan

- Elimination of the pre-retirement death benefit described in Section 5.4 of the Plan
- Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant without a spouse described in Section 6.1 of the Plan
- The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits;
- The requirement for a Disability Pension is increased to 17 ½ years of Credit Service for Accrual of Benefits;
- For participants subject to the Preferred Longevity Schedule, the following additional provision shall apply; "Rule of 90" unreduced retirement option, a participant shall be eligible for a Rule of 90 unreduced retirement to the extent provided in Sections 2.32 and 4.1 of the Plan.

Contribution Requirements

No change

3) 2022 Update

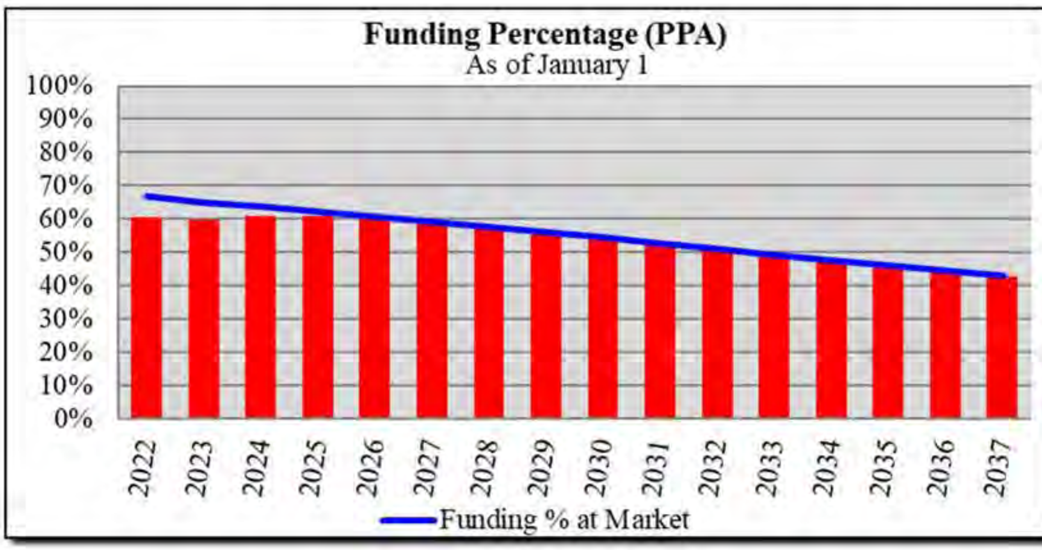
Benefit Changes to the Plan

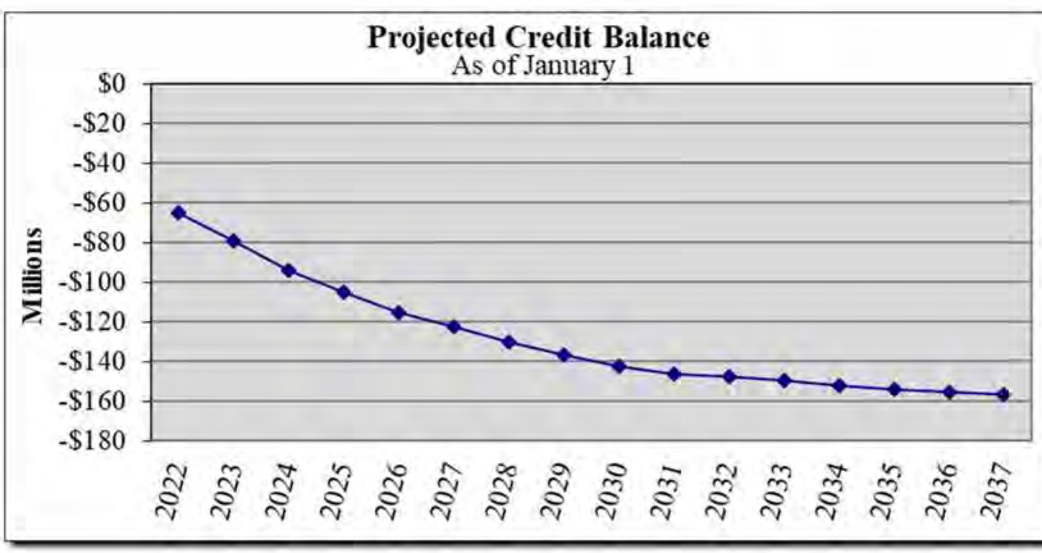
No changes

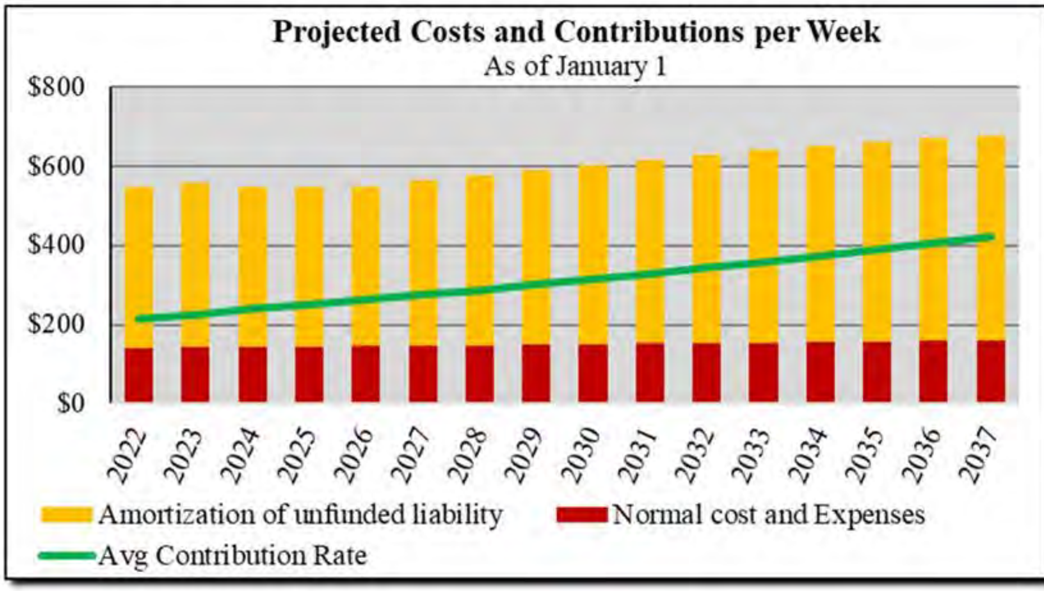
Contribution Requirements

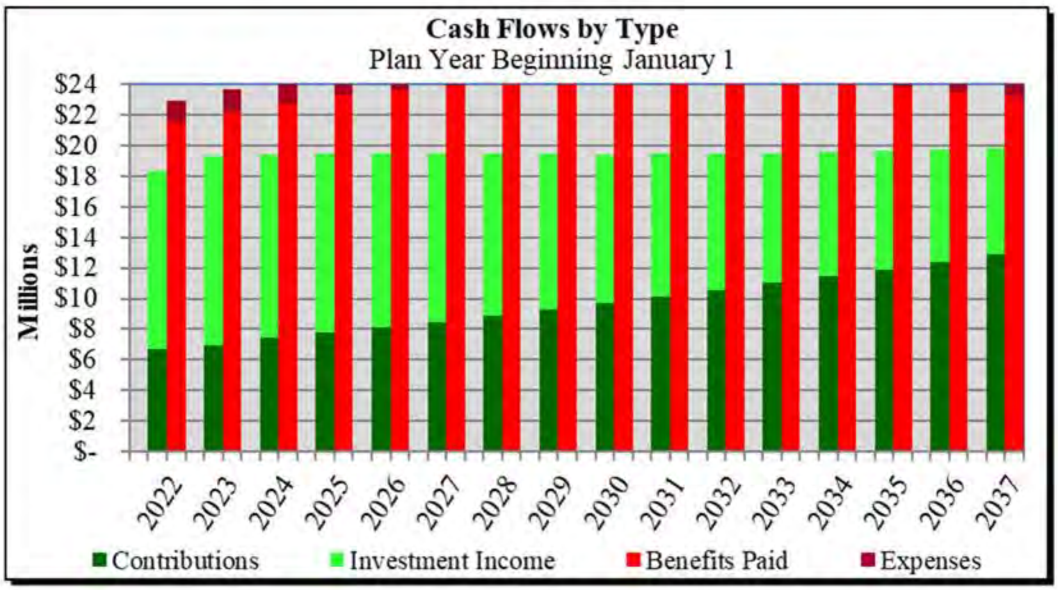
Contribution rate increases of 5% per year, however if a contract's contribution rate is below $175 as of December 31, 2021, then required contribution rate increases are 7% per year. Required contribution increases are subject to a dollar limit of $300 under the Preferred Schedule and $318 under the Preferred Longevity Schedule as of January 1, 2022. Each Dollar limit increases by 3% per year.

The charts below show the Plan's projected funded percentage, credit balance, and cash flows as of the 12/31/2021 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rates of return of 6.5% annually.






Projected Costs and Contributions per Week
As of January 1
$800
$600
$400
$200
$0
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037
Amortization of unfunded liability
Normal cost and Expenses
Avg Contribution Rate


Cash Flows by Type
Plan Year Beginning January 1
Millions
$24
$22
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037
Contributions
Investment Income
Benefits Paid
Expenses

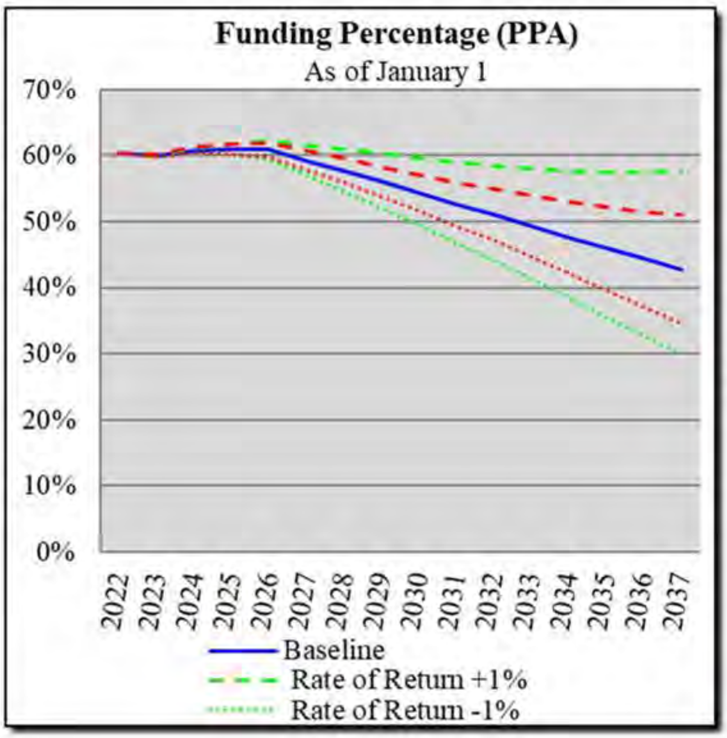
4.7. Sensitivity Testing

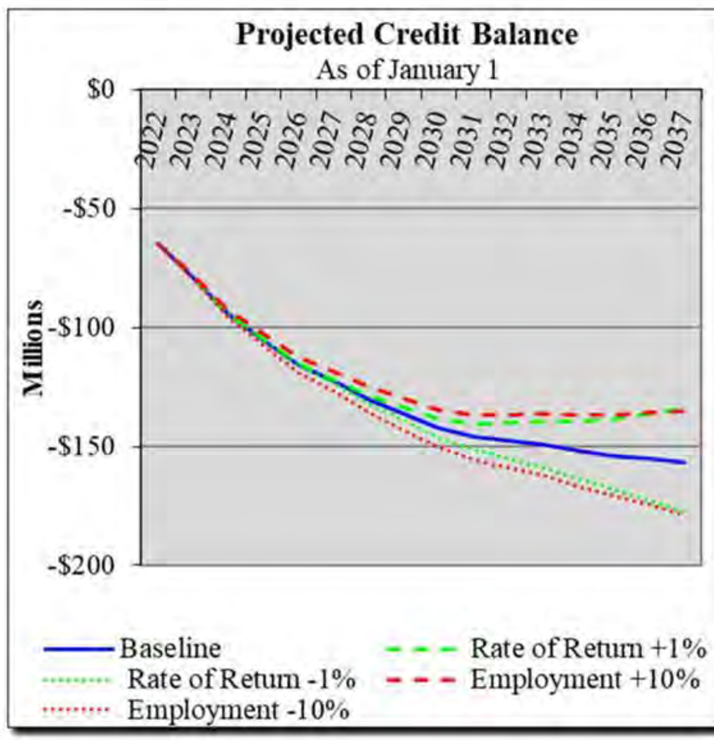
We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2022 and thereafter

Risk	**Scenario Description**
Investment	Rate of Return of:
Test 1	5.50% (1.00% annually less than assumed)
Test 2	7.50% (1.00% annually more than assumed)
Employment	Annual Employment of:
Test 3	27,284 (10% less than assumed)
Test 4	33,348 (10% more than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.





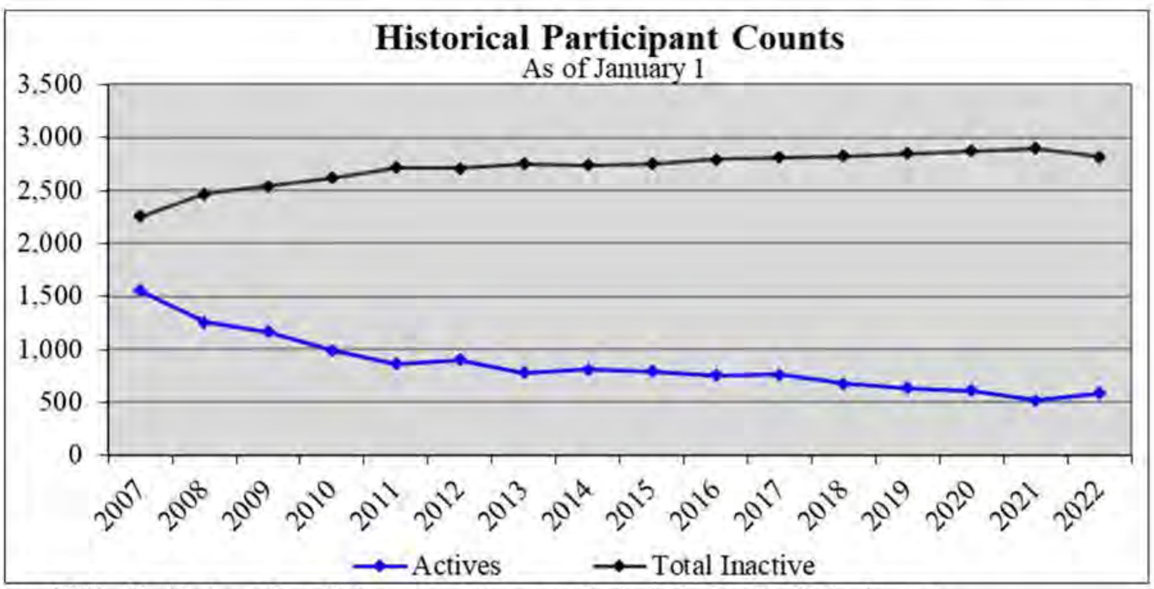
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.............	521	1,388	88	1,420	3,417
To inactive vested........	-6	6	0	0	0
To inactive non-vested...	-6	0	0	0	-6
Returned to work.........	31	-31	0	0	0
New entrants.............	52	0	0	0	52
To retired..................	-9	-42	0	51	0
To disabled................	0	0	0	0	0
New Alternate Payees..	0	0	0	0	0
Deaths......................	0	-36	-4	-57	-97
New Beneficiaries........	0	-15	0	33	18
Data Corrections.........	0	12	0	5	17
End of year.....................	583	1,282	84	1,452	3,401

5.2. Historical Participation

As of Jan. 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries*	Total Inactive	Total	Ratio Inactives to Actives
2007	1,554	1,131	1,125	0	0	2,256	3,810	1.45
2008	1,260	1,299	1,168	0	0	2,467	3,727	1.96
2009	1,168	1,346	1,194	0	0	2,540	3,708	2.17
2010	990	1,414	1,202	0	0	2,616	3,606	2.64
2011	863	1,498	1,219	0	0	2,717	3,580	3.15
2012	900	1,466	1,241	0	0	2,707	3,607	3.01
2013	781	1,489	1,263	0	0	2,752	3,533	3.52
2014	809	1,477	1,261	0	0	2,738	3,547	3.38
2015	791	1,470	1,279	0	0	2,749	3,540	3.48
2016	757	1,490	1,306	0	0	2,796	3,553	3.69
2017	764	1,451	1,360	0	0	2,811	3,575	3.68
2018	677	1,422	1,403	0	0	2,825	3,502	4.17
2019	636	1,410	1,440	0	0	2,850	3,486	4.48
2020	611	1,400	1,472	0	0	2,872	3,483	4.70
2021	521	1,388	1,508	0	0	2,896	3,417	5.56
2022	583	1,282	1,147	84	305	2,818	3,401	4.83

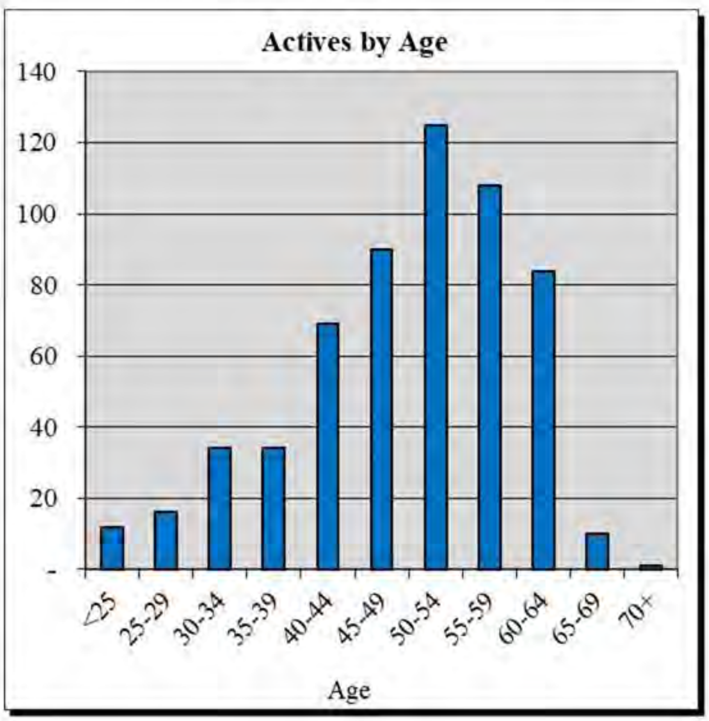


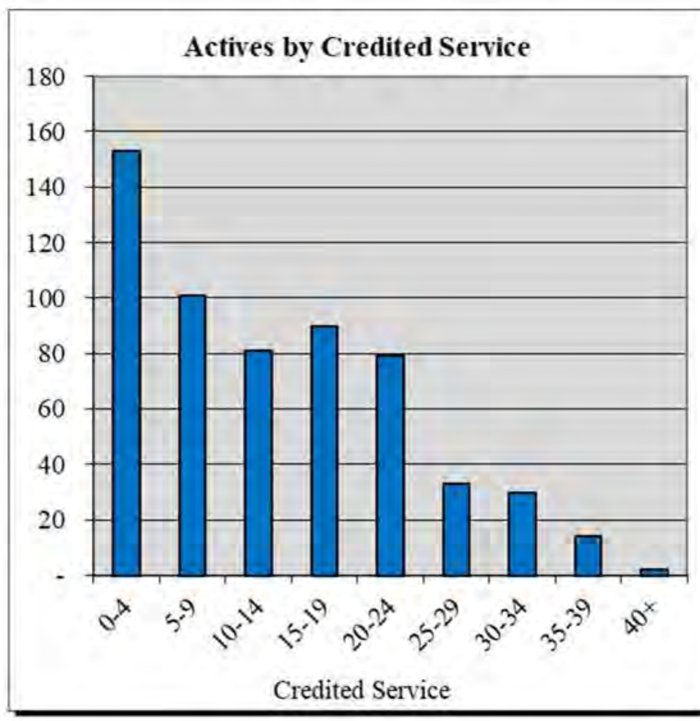
*Prior to 2021, Disabled and Beneficiary populations were included under the Retired counts.

5.3. Actives by Age and Credited Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	12	-	-	-	-	-	-	-	-	12
25-29	14	2	-	-	-	-	-	-	-	16
30-34	21	12	1	-	-	-	-	-	-	34
35-39	18	9	5	2	-	-	-	-	-	34
40-44	32	14	11	7	5	-	-	-	-	69
45-49	18	18	15	19	16	4	-	-	-	90
50-54	20	18	21	26	20	14	6	-	-	125
55-59	10	16	15	20	21	10	11	5	-	108
60-64	8	10	13	15	15	3	12	7	1	84
65-69	-	1	-	1	2	2	1	2	1	10
70+	-	1	-	-	-	-	-	-	-	1
Unknown	-	-	-	-	-	-	-	-	-	-
Total	153	101	81	90	79	33	30	14	2	583

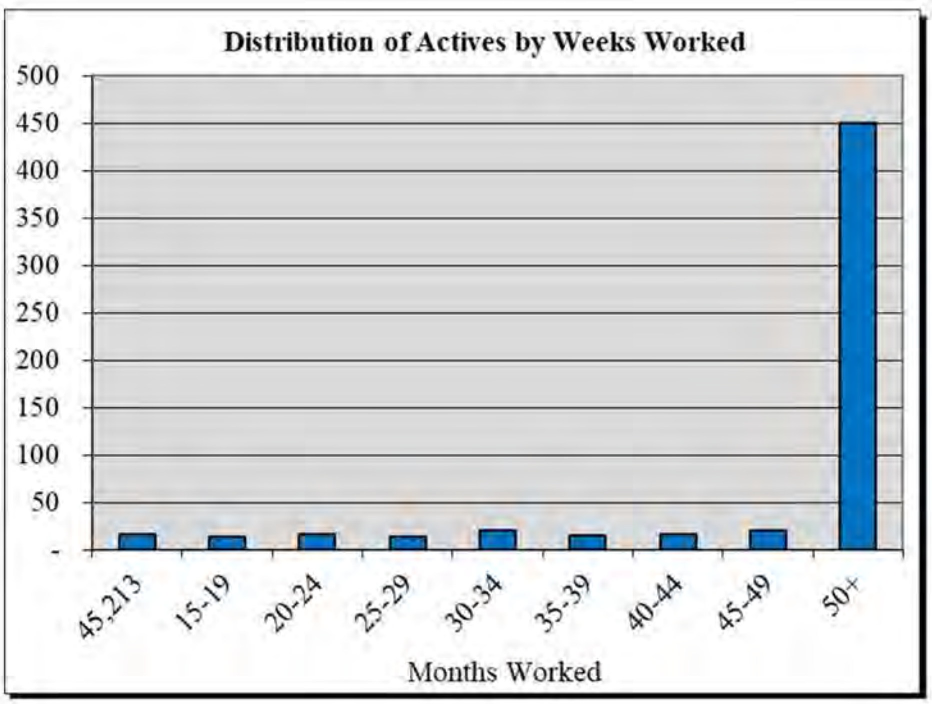
The average age of the actives is 57.6 and the average amount of Credited Service is 13.6 years.





5.4. Distribution of Weeks Worked by Actives

Weeks Worked Between	Count
10-14	16
15-19	13
20-24	17
25-29	14
30-34	21
35-39	15
40-44	16
45-49	21
50+	450
Total	583



5.5. New Pensioners

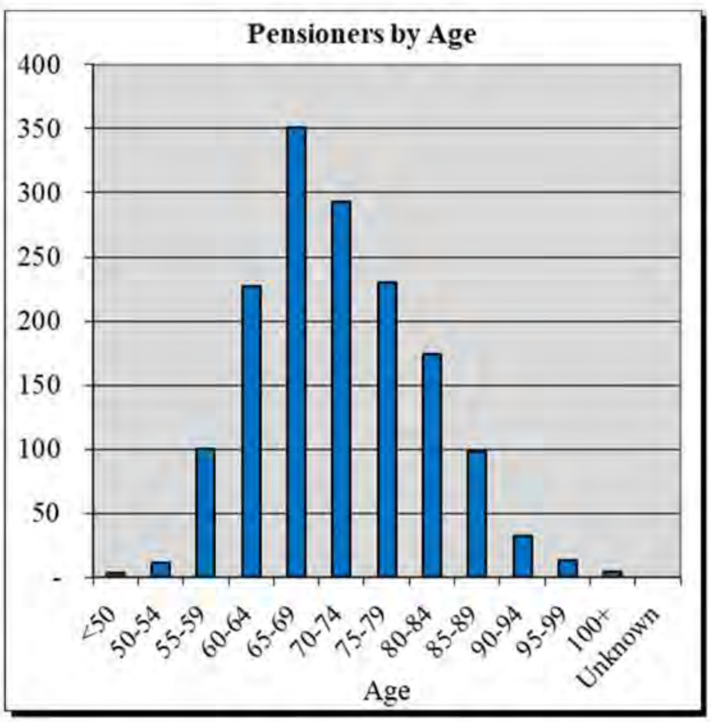
Class	Number	Average Age	Range of Monthly Pension: Minimum	Average	Maximum
Early	25	59.6	$ 66	$ 947	$ 2,716
Normal	30	66.6	237	1,304	2,826
Sub Total	55	63.5	$ 66	$ 1,142	$ 2,826
Disability	-	$ -	$ -	$ -	$ -
Beneficiary	33	70.2	34	490	2,114
Alternate Payee	1	62.6	489	489	489
Sub Total	34	70.0	$ 34	$ 490	$ 2,114
Total	89	65.9	$ 34	$ 893	$ 2,826

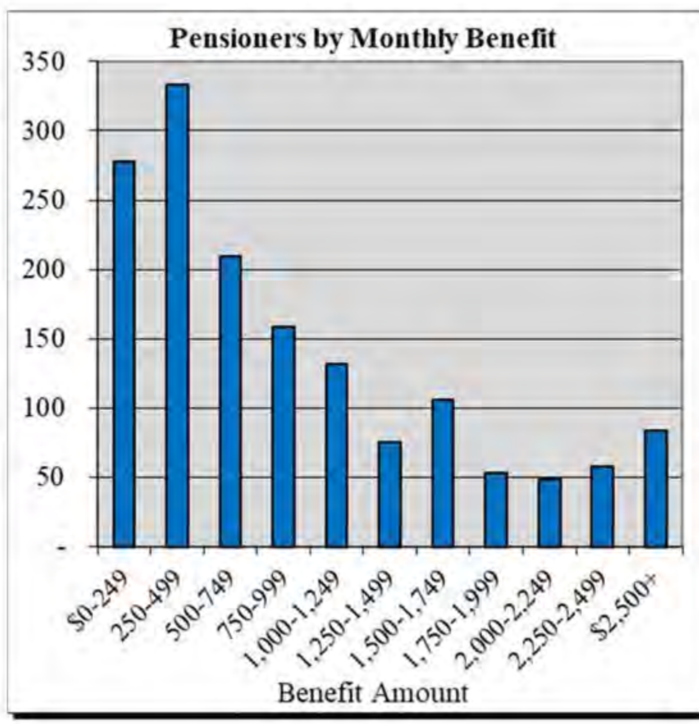
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension: Minimum	Average	Maximum
Early	921	71.4	$ 23	$ 960	$ 2,853
Normal	225	74.2	57	1,169	2,910
Sub Total	1,146	71.9	$ 23	$ 1,001	$ 2,910
Disability	84	$ 70	$ 205	$ 1,537	$ 2,744
Beneficiary	305	73.6	20	432	2,114
Alternate Payee	1	62.6	489	489	489
Sub Total	390	72.7	$ 20	$ 670	$ 2,744
Total	1,536	72.1	$ 20	$ 917	$ 2,910

5.7. Distribution of Monthly Pensions

Age	$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	$2,500 +	Total
<50	1	-	-	-	1	-	-	-	1	-	-	3
50-54	4	1	-	1	2	1	-	1	1	-	-	11
55-59	17	23	14	11	5	3	12	3	3	3	6	100
60-64	46	55	34	16	14	13	10	6	10	3	20	227
65-69	53	85	52	46	31	8	14	11	7	18	26	351
70-74	59	64	39	30	28	7	15	9	17	17	8	293
75-79	36	43	27	23	20	16	19	8	10	11	17	230
80-84	40	34	18	17	14	8	21	10	-	6	6	174
85-89	15	16	18	11	10	14	9	4	-	-	1	98
90-94	5	5	4	2	6	4	5	1	-	-	-	32
95-99	-	5	3	2	1	1	1	-	-	-	-	13
100+	2	2	-	-	-	-	-	-	-	-	-	4
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
Total	278	333	209	159	132	75	106	53	49	58	84	1,536

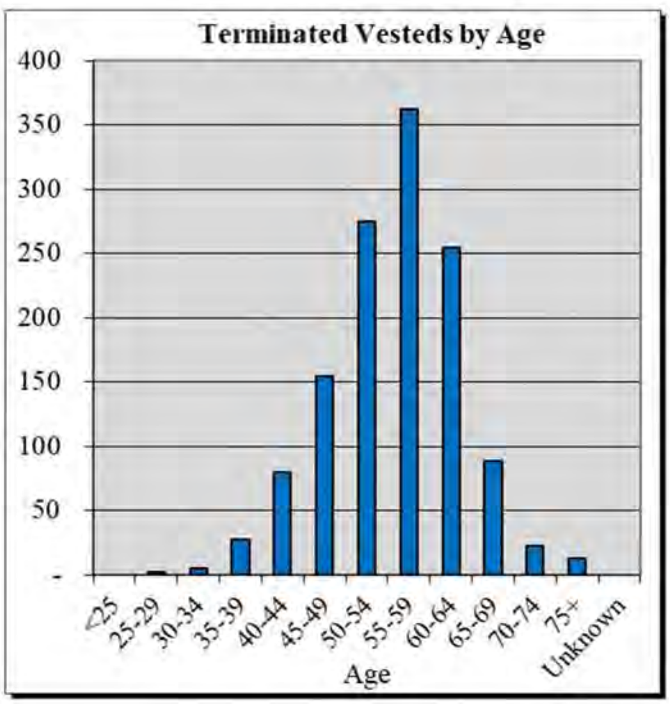


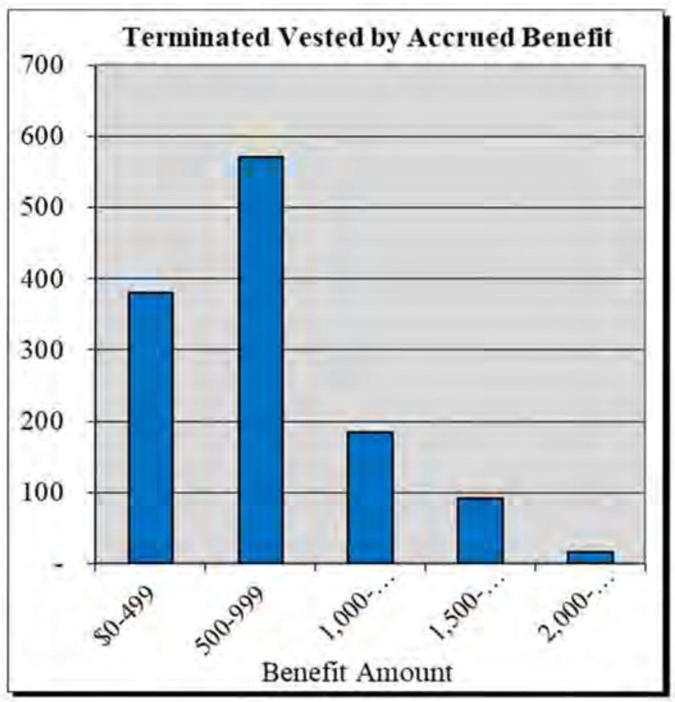


5.8. Distribution of Separated Vested Participants

Age	$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	$2,500+	Total
<25	-	-	-	-	-	-	-
25-29	2	-	-	-	-	-	2
30-34	2	2	1	-	-	-	5
35-39	10	15	2	-	-	-	27
40-44	26	41	11	2	-	-	80
45-49	62	70	16	6	-	-	154
50-54	84	133	33	18	3	4	275
55-59	96	159	62	34	4	7	362
60-64	60	100	43	26	7	18	254
65-69	18	40	15	6	3	6	88
70-74	10	9	2	-	-	1	22
75+	10	3	-	-	-	-	13
Unknown	-	-	-	-	-	-	-
Total	380	572	185	92	17	36	1,282

The average age of the separated vested participants is 49.7 , and the average accrued benefit is $831 .





6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	$ 154,331,085	$ 14,175,599	$ 168,506,684
2. Other vested benefits	144,716,201	13,292,454	158,008,655
3. Subtotal vested benefits	$ 299,047,286	$ 27,468,053	$ 326,515,339
B. Present Value of Non-Vested Benefits	4,371,119	401,496	4,772,615
C. Present Value of Accumulated Plan Benefits (A3+B)	$ 303,418,405	$ 27,869,549	$ 331,287,954

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value at Prior Valuation Date	$ 306,200,144	$ -	$ 306,200,144
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(29,286,646)	28,892,336	(394,310)
2. Benefits paid	(16,218,043)	(1,022,787)	(17,240,830)
3. Assumption changes	21,856,571	-	21,856,571
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	20,866,379	-	20,866,379
7. Total change	$ (2,781,739)	$ 27,869,549	$ 25,087,810
C. Present Value at Current Valuation Date (A + B7)	$ 303,418,405	$ 27,869,549	$ 331,287,954

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2022 is $85,832,590.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2022 is $573,517,447.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is deter-mined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a)	Current liability..	$	535,497,492
1d(2)(b)	Exp. Incr. in CL due to benefits accruing......................	$	6,786,775
1d(2)(c)	Exp. Rel. from "RPA '94" CL for the plan year		
1d(3)	Exp. disbursements for the plan year............................	$	21,504,094

2. **Operational Information**

a. Current value of assets (see Sch MB instructions)		$	202,365,157
b. "RPA '94" current liability/part. Count	**No. of Part.**		**Current liability**
(1) Retired and beneficiaries	1,536	$	240,812,646
(2) Terminated vested	1,282		161,427,747
(3) Active			
(a) Non-vested benefits			9,093,995
(b) Vested benefits		$	124,163,104
(c) Total active	583	$	133,257,099
(4) Total	3,401	$	535,497,492
c. If % is less than 70%, enter such percentage................			37.8%

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Pension Plan Private Sanitation Union, Local 813, I.B. of T. is in "Critical" status as per the Pension Protection Act. As the Plan was certified in Critical Status in the previous year and has not passed the emergence test.

Below is a ten-year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2022	60.4%	(64,684,896)
2023	59.9%	(78,947,306)
2024	60.8%	(94,278,989)
2025	61.0%	(105,264,935)
2026	60.9%	(115,536,750)
2027	59.3%	(122,400,729)
2028	57.7%	(130,139,590)
2029	56.1%	(136,369,766)
2030	54.4%	(142,322,845)
2031	52.7%	$ (145,978,189)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

O'Sullivan Associates Inc.

7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Contributions	Investment Income	Benefits Paid	Expenses
2022	6,688,294	11,655,134	(21,504,094)	(1,410,064)
2023	6,991,070	12,314,871	(22,219,014)	(1,441,790)
2024	7,420,071	12,027,523	(22,747,336)	(1,474,230)
2025	7,775,481	11,709,526	(23,306,162)	(1,507,400)
2026	8,122,754	11,363,724	(23,602,472)	(1,541,317)
2027	8,487,391	10,996,483	(23,917,516)	(1,575,997)
2028	8,870,336	10,607,670	(24,209,217)	(1,611,457)
2029	9,272,278	10,198,579	(24,476,963)	(1,647,715)
2030	9,690,652	9,776,316	(24,543,346)	(1,684,789)
2031	10,126,981	9,350,330	(24,526,689)	(1,722,697)
2032	10,579,623	8,930,507	(24,314,053)	(1,761,458)
2033	11,027,016	8,518,226	(24,276,605)	(1,801,091)
2034	11,463,599	8,112,157	(24,102,187)	(1,841,616)
2035	11,929,115	7,719,435	(23,873,946)	(1,883,052)
2036	12,388,713	7,345,852	(23,569,138)	(1,925,421)
2037	12,871,989	6,998,977	(23,162,177)	(1,968,743)
2038	13,332,002	6,683,641	(22,760,629)	(2,013,040)
2039	13,858,613	6,405,098	(22,296,450)	(2,058,333)
2040	14,435,610	6,169,426	(21,896,447)	(2,104,645)
2041	$ 15,038,624	$ 5,983,191	$ (21,390,298)	$ (2,152,000)

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: December 31, 2021

Mortality

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Retiree
Post-Disablement:	PRI-2012 Disabled Annuitant
Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Disability & Withdrawal

Age	Disability Male	Disability Female	Withdrawal
20	0.24%	0.15%	17.46%
25	0.22%	0.16%	18.51%
30	0.22%	0.19%	12.19%
35	0.28%	0.30%	8.78%
40	0.39%	0.41%	7.00%
45	0.52%	0.56%	6.21%
50	0.78%	0.83%	5.63%
55	1.24%	1.18%	2.92%
60	1.81%	1.50%	2.20%

Retirement Age

Actives

Age	Rates
55-59	8%*
60-61	20%
62-64	30%
65-70	50%
71+	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retiree at a rate of 15% for ages 55 through 59.

Terminated Vesteds

Age	Rates
55	20%
56-59	8%
60-61	20%
62-64	30%
65-70	50%
71+	100%

Definition of Active: Participants who work at least 10 weeks in the most recent Plan Year.

Participants Excluded from Valuation	Inactive Vested over the age of 75 as of the Measurement Date are excluded from the valuation.
Future Employment	30,316 total units annually, or 52 weeks per active member
Percent Married	75%
Age of Spouse	Females are three years younger than their spouses
Net Investment Return	6.50%
Withdrawal Liability Interest Rate	6.00%
Administrative Expenses	$1,410,064 payable monthly annually increasing 2.25%, with PBGC premiums increasing to $52 for the 2031 Plan Year.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

<u>RPA '94 Current Liability Assumptions</u>

Interest	1.91%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

<u>Rationale for Assumptions</u>

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The net investment return assumption was changed from 7.00% to 6.50%.

- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31
Participation	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting	100% vesting after five years of Vesting Service
Break In Service	450 or less covered Hours of Service and 10 or less weeks of Employer Contributions.
Suspension of Benefits	Plan references statutory definitions and thresholds, summarized below: A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.
Hours Threshold	More than 40 hours per month
Disqualifying Employment	Employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2)

O'Sullivan Associates Inc

Preferred Schedule and Preferred Longevity Schedule

Normal Retirement:
(Plan calls this
"Vested Pension)

Eligibility — Age 65, with five years of Vesting Service, or fifth anniversary of participation

Amount — Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

> Benefit amount payable at Normal Retirement Age is equal to a percentage of the ***maximum benefit*** applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b) & (c):
>
> (a) 1.5% for each year of Credited Service prior to January 1, 1976
> (b) 3.0% for each year of Credited Service after December 31, 1975
> (c) 3.0% of (a)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension

Normal Form — If married: 50% J&S
If not married: Life

Optional Forms:

(a) Single life (single participants only)
(b) 5-year certain and life
(c) 10-year certain and life
(d) 50% J&S (married participants only)
(e) 75% J&S (married participants only)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

Service Pension:

Eligibility — Age 60 with 17 ½ years of Credited Service, or
Age 55 with combined age and years of Credited Service equal to at least 90. ("Rule of 90 Benefit").

Amount — Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69. There is no reduction in the amount of Service Pension for

commencement prior to Normal Retirement Age.

Monthly Accrual Rates		
	Years of Credited Service	
Weekly Contribution Rate	1-25	26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service 1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

Early Retirement:

Eligibility — 25 years of Credited Service or
Age 55 with 20 years of Credited Service

Amount — If not meeting the Early Retirement eligibility:

Amount of **Normal Pension** reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

If meeting the Early Retirement eligibility:

Amount of **Service Pension** multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Disability:

Eligibility — 17 ½ years of Credited Service

Amount — Amount of Service Pension

Death Benefit:
Pre-Retirement

Eligibility — Death of a vested participant and married for at least one year.

Amount — The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Default Schedule

The following summarizes the differences between the Default and Preferred Schedules

Normal Retirement:

Eligibility	Same
Amount	Same as: Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017: Reduction is Actuarial Equivalence

Service Pension:

Eligibility	Same
Amount	Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017). Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement:

Eligibility	Age 55 with 20 years of Credited Service
Amount	Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Disability:

Eligibility	Eliminated
Amount	Eliminated

Death Benefit:
Pre-Retirement

Eligibility	Same
Amount	Same

O'Sullivan Associates Inc

7.7. Contribution Rates

Employer	% of Actives	Avg. Rate for Plan Year Ending 12/31/2022
CITY CARTING OF WESTCHESTER INC**	10.79%	235.00
DEJANA INDUSTRIES INC.	7.86%	109.21
LOCAL 27/813/1034 FUND STAFF	2.93%	269.02
CITY CARTING OF WESTCHESTER INC**	0.73%	235.00
SANI-PRO DISPOSAL SVCS CORP dba SUBURBAN CARTING	6.95%	201.23
BETTER CARTING SERVICE IN	1.28%	201.23
SANI-PRO DISPOSAL SVCS CORP dba SUBURBAN CARTING	0.91%	201.23
STERICYCLE, INC.	9.14%	130.93
STERICYCLE, INC.	8.96%	134.18
CARDELLA TRUCKING COMPANY	6.03%	282.30
LIBERTY CONTRACTING CORP	3.66%	282.30
CITY WIDE CONTAINER SERVICE CORP	3.29%	283.30
CASTLE SANITATION CORP	3.11%	282.30
TRI-STATE DISMANTLING COR	2.56%	282.30
CARDELLA TRUCKING COMPANY - CWS, INC.	2.01%	98.20
ALLSTATE DISMANTLING CORP.	1.83%	282.30
INDEPENDENCE CARTING INC	1.83%	282.30
RITE-WAY INTERNAL REMOVAL	1.83%	282.30
STATEWIDE DEMOLITION	1.46%	282.30
EDCC SERVICES CORP	1.10%	282.30
RITE-WAY INTERNAL REMOVAL	1.10%	282.30
PHASE 1 REMOVALS INC.	0.91%	282.30
AAC BUILDERS, LLC	0.55%	282.30
MANHATTAN INTERIOR CONTRACTING	0.55%	282.30
EDCC SERVICES CORP	0.37%	282.30
LIBERTY CONTRACTING CORP	0.18%	282.30
JAMAICA ASH & RUBBISH REM	3.66%	220.58
UNIQUE SANITATION COMPANY	0.91%	214.84
A.A. DANZO SANITATION INC.	0.37%	220.57
JAMAICA ASH & RUBBISH REM	0.37%	152.54
TRI -WASTE SERVICES LLC	0.18%	198.94
U-NEED-A ROLL OFF CORP	0.18%	214.84
TULLY ENVIRONMENTAL INC.	0.18%	148.55
LOCAL 27/813/1034 UNION STAFF	0.73%	269.02
AMRO CARTING CORP	0.55%	195.81
Waste Connection (formerly IESI)	4.57%	246.66

CITY WASTE SERVICES	2.01%	217.36
BAVARO CARTING CORP	1.10%	248.30
M & M SANITATION CORP	0.73%	246.67
CLEARVIEW GARDENS 1ST-6TH	0.55%	248.30
DANIELLO CARTING COMPANY	0.55%	246.60
CLASSIC RECYCLING, CLASSIC DEMO	0.37%	228.43
ARGENTO RUBBISH REMOVAL I	0.18%	211.47
ASTORIA RUBBISH REMOVAL C	0.18%	248.30
BAVARO CARTING CORP	0.18%	248.30
BORO WIDE RECYCLING CORP	0.18%	246.66
CHELSEA SANITATION SERVIC	0.18%	248.31
LEGACY CARTING CORP.	0.18%	248.30
Total/Avg.	100.0%	215.45

O'Sullivan Associates Inc.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active	Terminated Vested	Retiree and Beneficiaries Receiving Payments	Total
2022	935,143	4,252,601	16,315,589	21,503,333
2023	1,686,407	4,672,842	15,826,325	22,185,574
2024	2,162,937	5,158,758	15,331,819	22,653,514
2025	2,720,769	5,547,028	14,840,595	23,108,392
2026	3,143,896	5,861,568	14,306,470	23,311,934
2027	3,570,179	6,178,480	13,750,071	23,498,730
2028	3,947,596	6,488,304	13,205,425	23,641,325
2029	4,295,112	6,807,637	12,636,664	23,739,413
2030	4,589,515	6,945,647	12,099,690	23,634,852
2031	4,827,425	7,064,734	11,525,152	23,417,311
2032	5,009,012	7,072,566	10,962,225	23,043,803
2033	5,195,177	7,128,056	10,399,261	22,722,494
2034	5,320,724	7,143,906	9,837,204	22,301,834
2035	5,422,214	7,114,940	9,277,713	21,814,867
2036	5,511,659	7,031,669	8,722,391	21,265,719
2037	5,534,371	6,930,300	8,172,736	20,637,407
2038	5,563,813	6,837,267	7,630,178	20,031,258
2039	5,561,360	6,714,404	7,096,069	19,371,833
2040	5,611,585	6,543,031	6,571,714	18,726,330
2041	5,574,096	6,391,863	6,058,547	18,024,506
2042	5,535,766	6,177,860	5,558,183	17,271,809
2043	5,445,720	5,938,779	5,072,408	16,456,907
2044	5,334,577	5,702,332	4,603,184	15,640,093
2045	5,207,861	5,462,976	4,152,553	14,823,390
2046	5,026,603	5,209,209	3,722,558	13,958,370
2047	4,851,206	4,950,530	3,315,163	13,116,899
2048	4,655,310	4,678,410	2,932,155	12,265,875
2049	4,443,986	4,396,606	2,575,036	11,415,628
2050	4,223,430	4,107,915	2,244,914	10,576,259
2051	4,001,173	3,824,079	1,942,458	9,767,710
2052	3,774,040	3,542,271	1,667,858	8,984,169
2053	3,529,689	3,262,887	1,420,834	8,213,410
2054	3,290,990	2,991,942	1,200,693	7,483,625
2055	3,069,958	2,728,334	1,006,407	6,804,699
2056	2,837,328	2,475,183	836,675	6,149,186
2057	2,610,778	2,233,938	689,949	5,534,665
2058	2,380,563	2,005,788	564,498	4,950,849
2059	2,166,420	1,791,663	458,412	4,416,495
2060	1,960,866	1,592,226	369,680	3,922,772
2061	1,761,488	1,407,878	296,273	3,465,639
2062	1,574,343	1,238,731	236,187	3,049,261
2063	1,399,937	1,084,626	187,506	2,672,069
2064	1,238,483	945,161	148,453	2,332,097
2065	1,089,983	819,742	117,421	2,027,146
2066	954,253	707,625	92,976	1,754,854
2067	830,998	607,954	73,869	1,512,821
2068	719,820	519,807	59,018	1,298,645
2069	620,232	442,242	47,515	1,109,989
2070	531,669	374,335	38,604	944,608
2071	$ 453,487	$ 315,178	$ 31,671	$ 800,336

7.9. Schedule of Active Participant Data (Line 8b(2))

	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	6	26	6	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
25-29	4	24	10	220	2	629	-	-	-	-	-	-	-	-	-	-	-	-	0	0
30-34	11	44	10	251	12	683	1	1,215	-	-	-	-	-	-	-	-	-	-	0	0
35-39	7	56	11	218	9	672	5	1,337	2	1,786	-	-	-	-	-	-	-	-	0	0
40-44	8	28	24	207	14	750	11	1,269	7	1,832	5	2,266	-	-	-	-	-	-	0	0
45-49	1	50	17	292	18	771	15	1,339	19	1,827	16	2,323	4	2,675	-	-	-	-	0	0
50-54	5	36	15	370	18	799	21	1,297	26	1,877	20	2,280	14	2,691	6	2,797	-	-	0	0
55-59	2	88	8	312	16	792	15	1,287	20	1,882	21	2,389	10	2,675	11	2,808	5	2,857	0	0
60-64	-	-	8	289	10	817	13	1,262	15	1,798	15	2,343	3	2,698	12	2,808	7	2,859	1	2853
65-69	-	-	-	-	1	879	-	-	1	2,062	2	2,229	2	2,721	1	2,804	2	2,853	1	2853
70+	-	-	-	-	1	1,060	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2022	6,531,514	156,780	6,688,294
2023	6,834,290	156,780	6,991,070
2024	7,263,291	156,780	7,420,071
2025	7,618,701	156,780	7,775,481
2026	7,965,974	156,780	8,122,754
2027	8,330,611	156,780	8,487,391
2028	8,713,556	156,780	8,870,336
2029	9,115,498	156,780	9,272,278
2030	9,533,872	156,780	9,690,652
2031	$ 9,970,201	$ 156,780	$ 10,126,981

O'Sullivan Associates Inc.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1993	Plan Change	292,379	1	292,379
1/1/1994	Assumption Change	449,262	2	231,702
1/1/1995	Assumption Change	136,154	3	48,271
1/1/1996	Plan Change	1,311,470	4	359,457
1/1/1997	Plan Change	3,180,112	5	718,540
1/1/1998	Assumption Change	4,299,163	6	833,869
1/1/1998	Plan Change	4,062,602	6	787,986
1/1/1999	Plan Change	3,469,659	7	594,017
1/1/2000	Assumption Change	651,984	8	100,545
1/1/2001	Plan Change	9,886,636	9	1,394,694
1/1/2002	Plan Change	724,198	10	94,591
1/1/2003	Plan Change	2,016,322	11	246,228
1/1/2004	Plan Change	383,566	12	44,144
1/1/2005	Plan Change	1,194,229	13	130,392
1/1/2006	Plan Change	665,918	14	69,368
1/1/2007	Plan Change	450,821	15	45,020
1/1/2008	Plan Change	82,837	1	82,837
1/1/2009	Experience Loss	6,750,313	2	3,481,396
1/1/2009	Plan Change	247,615	2	127,705
1/1/2010	Experience Loss	1,595,798	3	565,760
1/1/2011	Experience Loss	5,019,088	4	1,375,667
1/1/2011	Assumption Change	831,152	4	227,808
1/1/2012	Plan Change	869,021	5	196,353
1/1/2014	Plan Change	552,614	7	94,609
1/1/2015	Assumption Change	15,404,035	8	2,375,509
1/1/2016	Experience Loss	2,294,721	9	323,713
1/1/2016	Method Change	4,740,716	4	1,299,369
1/1/2018	Experience Loss	855,160	11	104,430
1/1/2018	Assumption Change	33,467	11	4,087
1/1/2019	Experience Loss	2,054,661	12	236,466
1/1/2020	Experience Loss	1,438,905	13	157,108
1/1/2022	Assumption Change	21,856,571	15	2,182,636
Total Charges		$ 97,801,149		$ 18,826,656

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1993	Assumption Change	$ (391,443)	1	$ (391,443)
1/1/1997	Assumption Change	(3,275,442)	5	(740,079)
1/1/2003	Assumption Change	(4,430,687)	11	(541,065)
1/1/2006	Assumption Change	(3,199,122)	14	(333,251)
1/1/2007	Assumption Change	(2,893,702)	15	(288,970)
1/1/2008	Experience Gain	(683,015)	1	(683,015)
1/1/2010	Plan Change	(324,602)	3	(115,082)
1/1/2011	Plan Change	(681,500)	4	(186,790)
1/1/2012	Experience Gain	(3,870,352)	5	(874,498)
1/1/2013	Experience Gain	(243,726)	6	(47,273)
1/1/2013	Plan Change	(104,945)	6	(20,355)
1/1/2014	Experience Gain	(2,339,124)	7	(400,465)
1/1/2015	Experience Gain	(2,091,634)	8	(322,558)
1/1/2016	Assumption Change	(1,006,131)	9	(141,933)
1/1/2017	Experience Gain	(938,055)	10	(122,524)
1/1/2018	Assumption Change	(8,692,578)	11	(1,061,516)
1/1/2021	Experience Gain	(3,116,455)	14	(324,639)
1/1/2022	Experience Gain	(4,171,456)	15	(416,569)
Total Credits		$ (42,453,969)		$ (7,012,025)
Net Charge/(Credit)		$ 55,347,180		$ 11,814,631

O'Sullivan
Associates Inc.

Pension Plan Private Sanitation Union, Local 813, I.B. of T.

Actuarial Valuation as of
January 1, 2023

February 2024

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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Table of Contents

1. Certification of Results

This report was prepared on behalf of Pension Plan Private Sanitation Union, Local 813, I.B. of T. based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:

Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 23-05537

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 23-8116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments of \$5,920,201 (or \$230.93 per week) fall short of the total funding cost of \$16,903,707 (or \$659.38 per week). This leaves a negative margin of \$-10,983,506 (or \$-428.45 per week).

The margin has decreased from last year primarily due to the negative asset experience, the net effect of assumption changes, and the passage of time. This was partially offset by the positive demographic and expense experiences. The net effect on the margin is a decrease of \$100.06.

2. Pension Protection Act

As of January 1, 2023, the Plan was certified as being in the Critical status (Red Zone) because the Plan was in Critical status last year and has not passed the Emergence Test.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The expense assumption changed from \$1,363,000 to \$1,153,000 payable at the beginning of the plan year (\$1,189,883 payable mid-year), increasing by 2.25% annually

- The future employment assumption changed from 30,316 total units to 25,636 total units, decreasing by 3.0% annually through 2032 and then 1.0% per year thereafter.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

		As of January 1	
1. Current		2023	2022
Assets			
a	at Market	$ 162,763,931	$ 202,365,157
b	at Actuarial	$ 178,563,665	$ 183,386,329
c	Actuarial / Market (b/a)	109.7%	90.6%
Present Values			
d	Vested Benefits	$ 302,492,588	$ 299,047,286
e	Accrued Benefits (Accrued Liability)	$ 306,313,530	$ 303,418,405
Funding Percentages			
f	Vested at market (a/d)	53.8%	67.7%
g	Vested at actuarial (b/d)	59.0%	61.3%
h	Accrued at market (a/e)	53.1%	66.7%
i	Accrued at actuarial (b/e)	58.3%	60.4%

		For Plan Years Ending as of December 3	
2. Prospective		2023	2022
Contributions			
a	Minimum Required	$ 102,088,488	$ 85,832,590
b	Anticipated	$ 5,920,201	$ 6,680,859
c	Actual	tbd	$ -
d	Maximum Deductible	$ 550,233,602	$ 575,266,649
e	Credit Balance	$ (95,981,267) *	$ (79,581,298)
f	Minimum to preserve Credit Balance	$ 19,120,876 *	$ 21,863,253
	**** Estimated***		
Costs			
g	Cost of benefits earned in year	$ 3,705,869	$ 4,235,837
h	Amortization of Unfunded Liability	13,197,838	12,400,513
i	Total Cost (g+h)	$ 16,903,707	$ 16,636,350
j	Margin (b-i)	$ (10,983,506)	$ (9,955,491)
3. Assumptions			
a	Interest rate per annum	6.50%	6.50%
b	Total Weeks	25,636	30,316

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per week of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of ***future*** funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	$/Year	$/Week	% of Cont.
A. Total projected contribution	$ 5,701,552	$ 222.40	100.0%
B. Level pmt. of With. Liab. receivables	218,649	8.53	3.8%
C. Total contributions (A+ B)	$ 5,920,201	$ 230.93	103.8%

Funding Costs	$/Year	$/Week	% of Cont.
D. Cost of benefits	$ 3,705,869	$ 144.56	65.0%
E. Amortization of Unfunded Liability	13,197,838	514.82	231.5%
F. Total funding cost (C+ D)	$ 16,903,707	$ 659.38	296.5%
G. Margin (C - F)	$ (10,983,506)	$ (428.45)	-192.7%

4.2. Margin Detail

A. As of January 1	**2023**		
1. Actuarial liability	$ 306,313,530		
2. Actuarial value of assets	178,563,665	58.3%	
3. Unfunded actuarial liability (1-2)	$ 127,749,865		
4. Normal cost	$ 2,429,176		
5. Expenses	1,153,000	47.5%	
6. Total cost of benefits (4+5)	$ 3,582,176		
7. Amortization of unfunded liability	$ 12,757,327		
8. Present value of with. liab. payments	$ 2,116,432		
B. Anticipated Contribution Income*			
1. Weeks	25,636		
2. Contribution rate	$ 222.40		
3. Total Weekly contributions (1x2)	$ 5,701,552	$ 222.40	100.0%
4. Level pmt. of With. Liab. receivables	218,649	8.53	3.8%
5. Total projected contribution	$ 5,920,201	$ 230.93	103.8%
C. Funding Costs	**$/year**	**$/Week**	**%**
1. Cost of benefits	$ 3,705,869	$ 144.56	65.0%
2. Amortization of Unfunded Liability	13,197,838	514.82	231.5%
3. Total funding costs	$ 16,903,707	$ 659.38	296.5%
D. Margin (B5-C3) (at actuarial)	$ (10,983,506)	$ (428.45)	-192.7%
E. Margin (at market)	$ (12,615,777)	$ (492.12)	-221.3%

** Assumes contributions and costs are paid at the end of the month.*

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4.3. Reconciliation of Margin

		$/Year		$ /Week	% of Cont. Rate
A. Margin as of January 1, 2022	$	(9,955,491)	$	(328.38)	-152.4%
B. Effect of:					
1. Contribution increase	$	210,889	$	6.96	3.2%
2. Plan amendments		-		-	0.0%
3. Change in Withd. Pmts.		69,304		2.29	1.1%
4. Passage of time		(610,706)		($20.14)	-9.3%
5. Subtotal	$	(330,513)	$	(10.89)	-5.1%
C. Actuarial Experience					
1. Demographic	$	619,367	$	20.43	-15.0%
2. Expense Experience		26,086		0.86	0.4%
3. Asset Experience		(450,051)		(14.85)	-6.9%
4. Subtotal	$	195,402	$	6.44	-21.5%
D. Methods and Assumptions					
1. Change in employment	$	(1,040,851)		($100.48)	-15.9%
2. Change in Admin. Expense		217,251		7.17	3.3%
3. Other Assumption related		(69,304)		(2.30)	-1.1%
4. Method Change		-		-	0.0%
5. Subtotal	$	(892,904)	$	(95.61)	-13.7%
E. Total Change in Margin	$	(1,028,015)	$	(100.06)	-40.2%
F. Margin as of January 1, 2023	$	(10,983,506)	$	(428.44)	-192.6%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2022	$ 202,365,157
B. Contributions	
Employer	$ 5,793,819
Withdrawal Liability Payments	278,622
PBGC Assistance	-
Sub-Total	$ 6,072,441
C. Investment income:	
1. Interest and dividends	$ 878,422
2. Realized/unrealized gain/(loss)	(28,105,315)
3. Investment fees	(377,761)
4. Sub-Total	$ (27,604,654)
D. Distributions:	
1. Benefit payments	$ (16,911,447)
2. Administrative expenses	(1,157,566)
3. Sub-Total	$ (18,069,013)
E. As of January 1, 2023	$ 162,763,931
F. Average invested assets (A+.5 x (B + D))	$ 196,366,871
G. Rate of return (C4 ÷ F)	-14.1%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Year Ending					Development of amount Recognized / Unrecognized		
Dec.	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)
31	Amount	Past	Cur.	Fut.	Past	Current	Future
2018	$ (23,158,770)	80%	20%	0%	$ (18,527,016)	$ (4,631,754)	$ -
2019	10,842,315	60%	20%	20%	6,505,389	2,168,463	2,168,463
2020	2,572,738	40%	20%	40%	1,029,096	514,548	1,029,094
2021	22,162,518	20%	20%	60%	4,432,504	4,432,504	13,297,510
2022	(40,368,501)	0%	20%	80%	-	(8,073,700)	(32,294,801)
Totals	$ (27,949,700)		100%		$ (6,560,027)	$ (5,589,939)	$ (15,799,734)

H.	Market value as of 12/31/2022	$ 162,763,931
I.	Preliminary actuarial value of assets (H-Total of G)	178,563,665
J.	80% of market value	130,211,145
K.	120% of market value	195,316,717
L.	Actuarial value as of 12/31/2022	$ 178,563,665

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2022	$ 183,386,329
B. Contributions	$ 6,072,441
C. Investment income:	
1. Expected (net of expenses)	$ 12,763,847
2. Recognized current (see above)	(5,589,939)
3. Forced Recognition	-
4. Subtotal	$ 7,173,908
D. Distributions:	
1. Benefit payments	$ (16,911,447)
2. Administrative expenses	(1,157,566)
3. Sub-Total	$ (18,069,013)
E. As of January 1, 2023	$ 178,563,665
F. Average invested assets (A+.5 x (B + D))	$ 177,388,043
G. Actual rate of return (C4 ÷ F)	4.0%
H. Expected rate of return	6.5%
I. Gain (Loss) (G-H)	-2.5%
J. Gain (Loss) (I x F)	$ (4,356,315)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2022	$ 120,032,076
B. Annual cost of benefits and exp.at 1/1/2022	4,094,455
C. Less contributions	(6,072,441)
D. Interest on A, B, and C	7,889,373
E. Expected unfunded as of 1/1/2023, (A+B+C+D)	$ 125,943,463
F. Preliminary unfunded as of 1/1/2023	127,749,865
G. Total gain/(loss), (E-F)	$ (1,806,402)
H. Asset experience (see above)	$ (4,356,315)
I. Expenses	252,498
J. Demographic experience	2,297,415
K. Total (see above)	$ (1,806,402)

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense*	Demographic	Total Gain/(Loss)
2016	$ 491,584	$ -	$ 726,827	$ 1,218,411
2017	1,741,927	-	(2,780,607)	(1,038,680)
2018	(979,711)	-	(1,376,378)	(2,356,089)
2019	(2,442,142)	-	306,126	(2,136,016)
2020	(508,563)	-	3,779,699	3,271,136
2021	3,635,874	692,629	(157,047)	4,171,456
2022	$ (4,356,315)	$ 252,498	$ 2,297,415	$ (1,806,402)
Average	$ (345,335)	$ 135,018	$ 399,434	$ 189,117

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

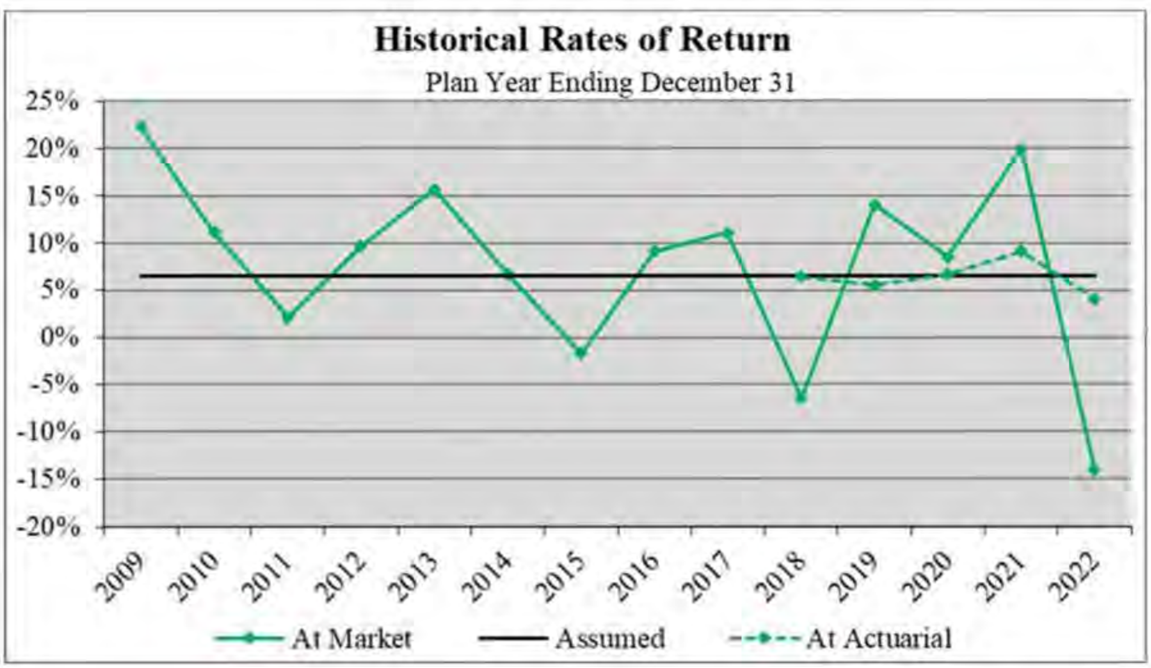
For the last 7 years, the Plan has averaged a gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

*Prior to 2021, the gain/(loss) due the expense assumption was included in demographic experience.

4.5.2. Asset Information

Plan Year Ending Dec. 31	Contributions	Wth.Liab. Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets	Rates of Return At Market	Rates of Return At Actuarial
2009	$ 4,768,628	$ -	$ (12,609,306)	$ (1,064,283)	$ 26,544,500	$ 141,308,165	22.3%	0.0%
2010	4,949,264	-	(12,673,928)	(1,133,902)	15,294,975	147,744,574	11.2%	0.0%
2011	4,951,259	972,108	(13,048,476)	(1,079,644)	3,047,229	142,587,050	2.1%	0.0%
2012	4,477,165	1,653,794	(13,569,935)	(1,118,442)	13,342,731	147,372,363	9.6%	0.0%
2013	5,081,226	1,987,313	(13,978,995)	(1,395,445)	22,500,753	161,567,215	15.7%	0.0%
2014	5,141,430	3,704,959	(13,887,904)	(1,667,128)	10,562,189	165,420,761	6.7%	0.0%
2015	5,201,434	3,512,697	(14,266,004)	(1,335,502)	(2,806,674)	155,726,712	-1.7%	0.0%
2016	5,381,909	5,284,015	(14,388,977)	(1,494,041)	13,953,197	164,462,815	9.1%	0.0%
2017	5,239,141	4,596,755	(14,761,677)	(1,705,169)	17,847,818	175,679,683	11.1%	0.0%
2018	5,231,565	3,665,363	(15,033,204)	(1,894,637)	(11,142,274)	156,506,496	-6.5%	6.4%
2019	5,678,306	4,201,930	(15,445,029)	(1,788,146)	21,540,417	170,693,974	14.1%	5.5%
2020	5,120,153	2,593,067	(15,884,440)	(1,277,890)	14,190,597	175,435,461	8.6%	6.7%
2021	5,752,736	4,228,863	(16,218,043)	(1,022,787)	34,188,927	202,365,157	19.9%	9.1%
2022	5,793,819	278,622	(16,911,447)	(1,157,566)	(27,604,654)	$ 162,763,931	-14.1%	4.0%
Totals	$ 72,768,035	$ 36,679,486	$ (202,677,365)	$ (19,134,582)	$ 151,459,731			

	Geometric Average At Market	Geometric Average At Actuarial
5-Year	3.6%	6.3%
14-Year	7.3%	2.2%



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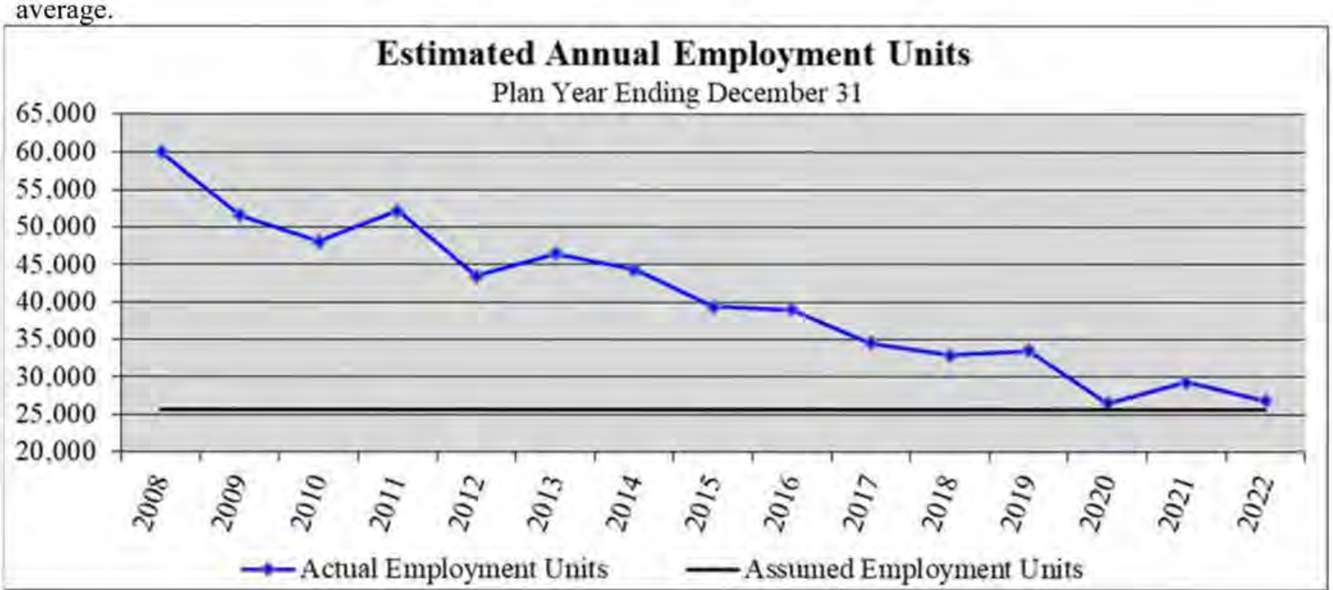
4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2008	$ 4,842,027	$ 80.70	59,997
2009	4,768,628	92.41	51,602
2010	4,949,264	102.83	48,129
2011	4,951,259	94.84	52,206
2012	4,477,165	102.86	43,527
2013	5,081,226	109.41	46,442
2014	5,141,430	115.92	44,353
2015	5,201,434	132.14	39,364
2016	5,381,909	138.13	38,964
2017	5,239,141	151.71	34,535
2018	5,231,565	158.72	32,962
2019	5,678,306	169.26	33,547
2020	5,120,153	192.85	26,550
2021	5,752,736	196.32	29,303
2022	$ 5,793,819	$ 215.45	26,892

** Total employment units for valuation is derived by dividing actual contributions by the average of the contribution rate, and will not necessarily match reported hours by the Fund Office.*

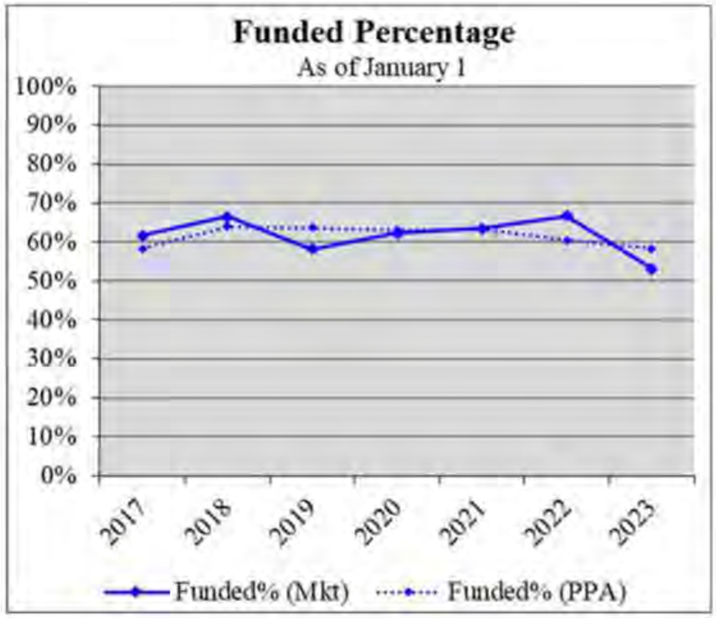
	Average
5-Year	29,851
15-Year	40,558

The employment assumption is 25,636 total employment units annually declining 3% per year through 2032 then 1.0% per year thereafter. This assumption should be set at a level that approximates a long-term average.



4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2017	$ 164,462,815	$ 266,749,118	61.7%
2018	175,679,683	264,104,570	66.5%
2019	156,506,496	269,208,024	58.1%
2020	170,693,974	274,407,502	62.2%
2021	175,435,461	276,546,110	63.4%
2022	202,365,157	303,418,405	66.7%
2023	$ 162,763,931	$ 306,313,530	53.1%



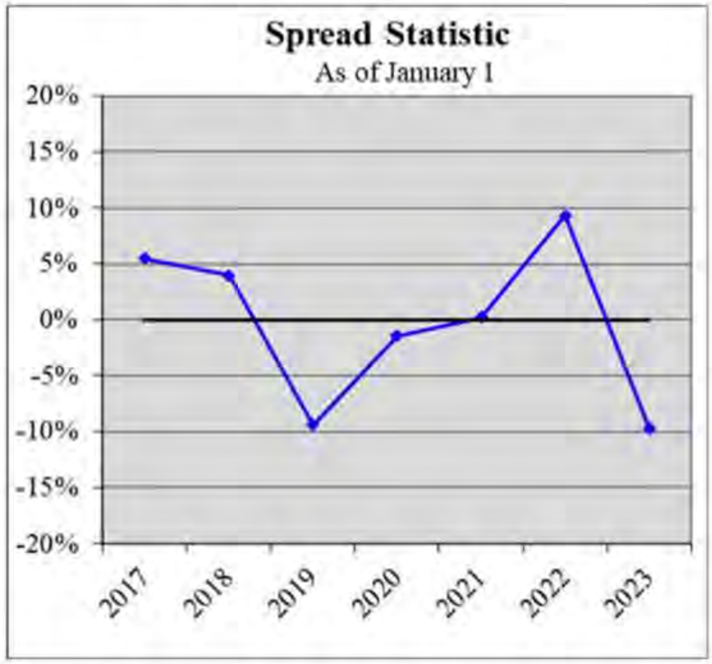
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated bene-fits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is under-funded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2018	$ 168,725,040	96.0%
2019	171,244,087	109.4%
2020	173,178,739	101.5%
2021	175,012,859	99.8%
2022	183,386,329	90.6%
2023	$ 178,563,665	109.7%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -9.7%.

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4.6. Pension Protection Act

The Plan continues to be in the Red Zone as of January 1, 2022 because it has a funding deficiency.

The Trustees have implemented a "reasonable measures" Rehabilitation Plan (RP) as per the Pension Protection Act (PPA) intended to forestall insolvency under IRC §432(e)(3)(A)(ii). The preferred schedule of the Rehabilitation Plan and important dates are as follows:

Initial Critical Status Certification	1/01/2009
Adoption Period:	1/01/2009 – 12/31/2011
Rehabilitation Period:	1/01/2012 – 12/31/2021

<u>Historical Rehabilitation Plan – Preferred Schedule</u>

1) Original Rehabilitation Plan

Benefit Changes to Plan

- The 60-month guaranteed payment feature of a pre-retirement death benefit is eliminated.
- The 60-month guaranteed payment feature of a single life annuity form of benefit is eliminated; and
- The Credited Service requirement for a Service Retirement Benefit is increased to 17 ½ years of Credit Service

Contribution Requirements

8% increases annually

2) 2018 Update

Benefit Changes to Plan

- Elimination of the pre-retirement death benefit described in Section 5.4 of the Plan
- Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant without a spouse described in Section 6.1 of the Plan
- The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits;
- The requirement for a Disability Pension is increased to 17 ½ years of Credit Service for Accrual of Benefits;
- For participants subject to the Preferred Longevity Schedule, the following additional provision shall apply; "Rule of 90" unreduced retirement option, a participant shall be eligible for a Rule of 90 unreduced retirement to the extent provided in Sections 2.32 and 4.1 of the Plan.

Contribution Requirements

No change

3) 2022 Update

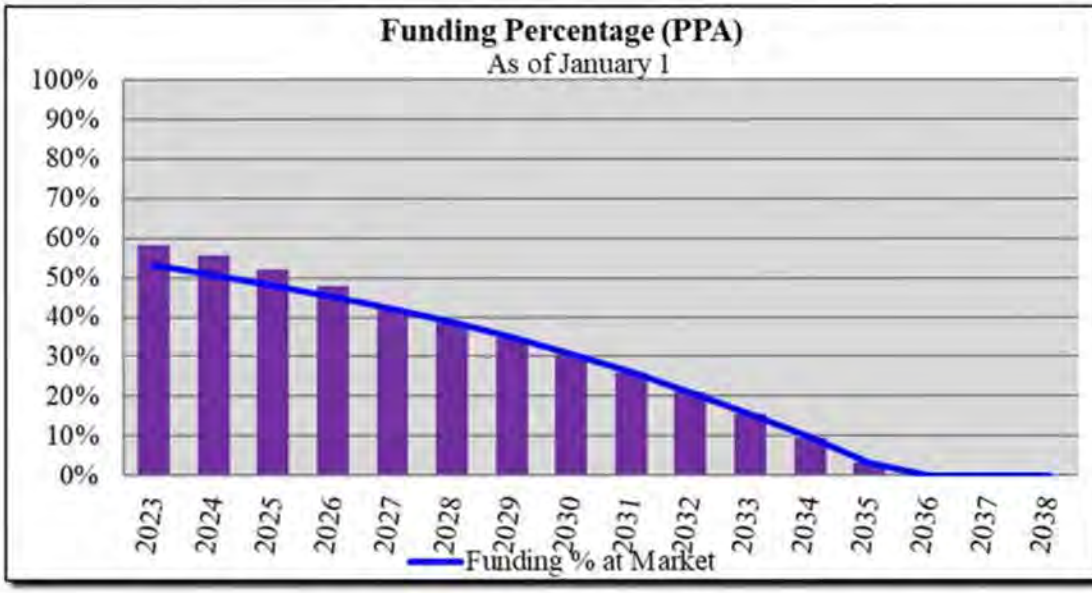
Benefit Changes to the Plan

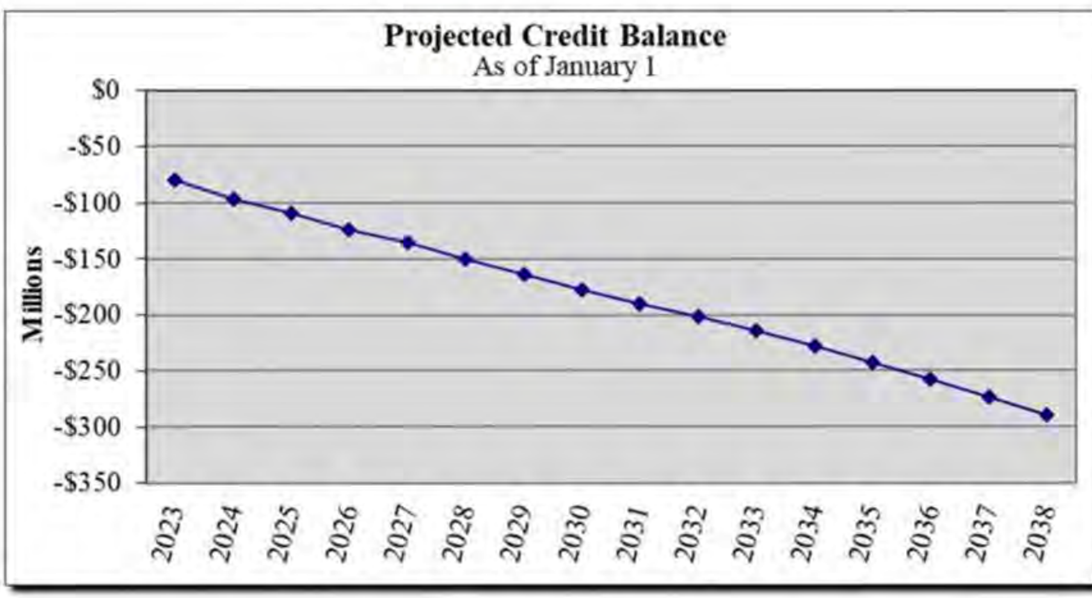
No changes

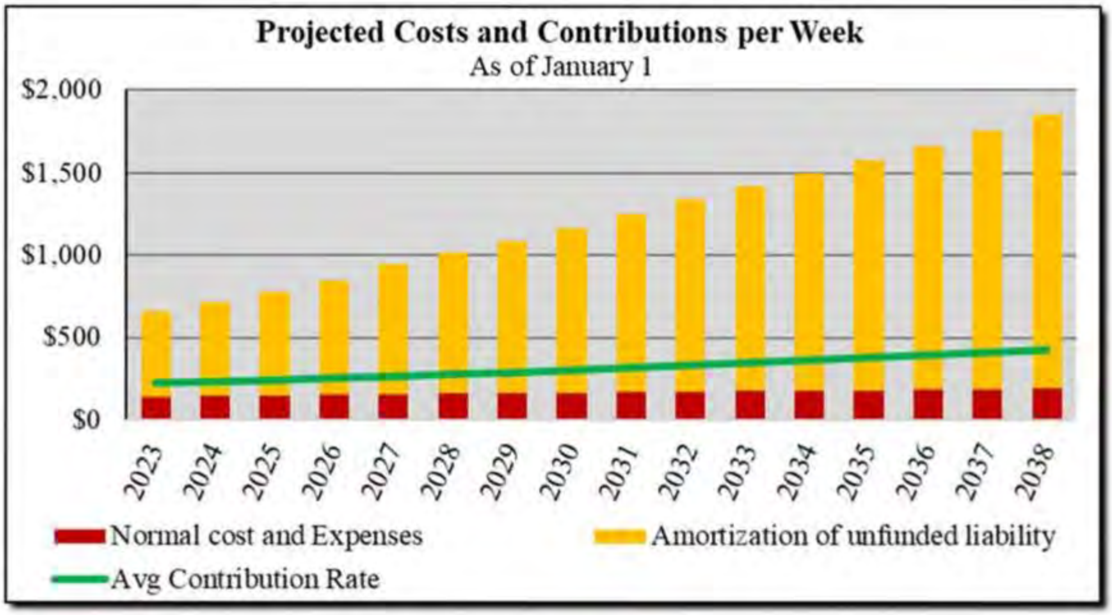
Contribution Requirements

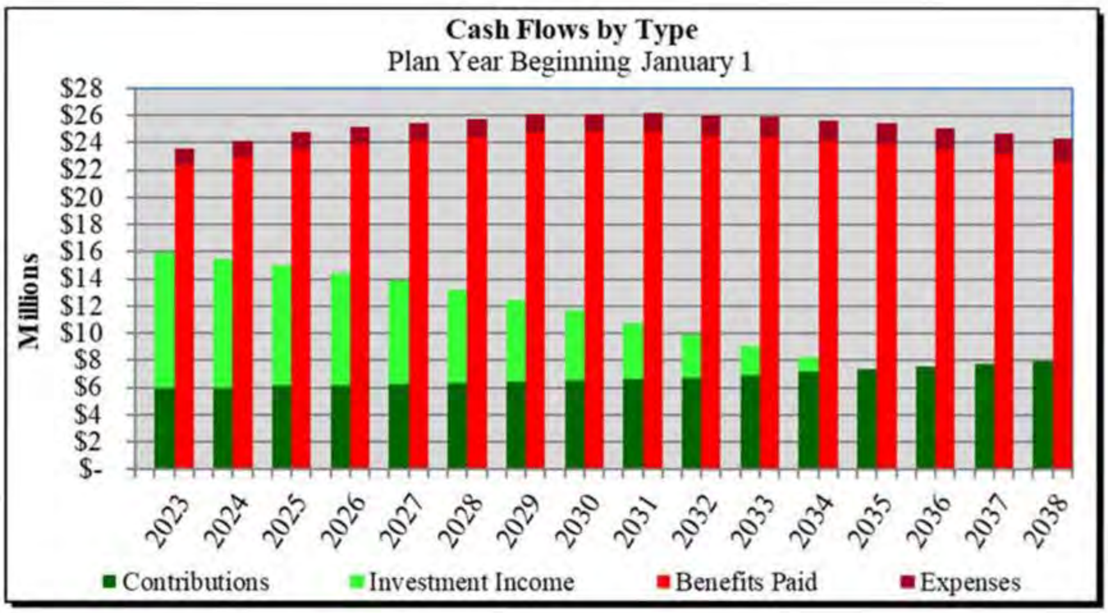
Contribution rate increases of 5% per year, however if a contract's contribution rate is below $175 as of December 31, 2021, then required contribution rate increases are 7% per year. Required contribution increases are subject to a dollar limit of $300 under the Preferred Schedule and $318 under the Preferred Longevity Schedule as of January 1, 2022. Each Dollar limit increases by 3% per year.

The charts below show the Plan's projected funded percentage, credit balance, and cash flows as of the 12/31/2022 snapshot date. These charts assume that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rates of return of 6.5% annually.






Projected Costs and Contributions per Week
As of January 1
$2,000
$1,500
$1,000
$500
$0
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
Normal cost and Expenses
Amortization of unfunded liability
Avg Contribution Rate


Cash Flows by Type
Plan Year Beginning January 1
Millions
$28
$26
$24
$22
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
Contributions
Investment Income
Benefits Paid
Expenses

4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdrawal from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include.
    - Actual retirements occurring earlier or later than assumed.
    - Turnover of active participants being more or less than assumed.
    - Inactive Participants returning to covered employment.
    - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section we have provided an example of sensitivity testing for investment and employment risk.

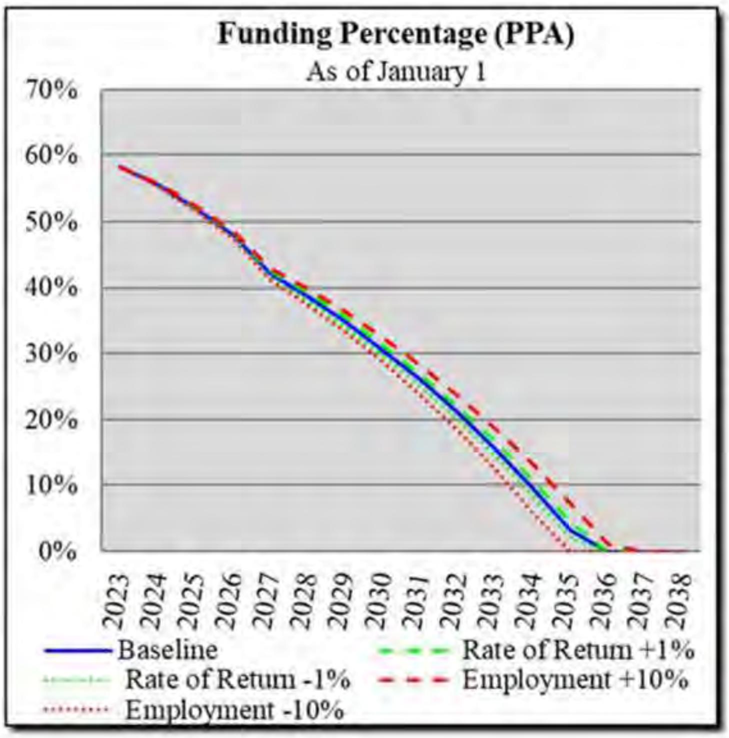
4.8. Sensitivity Testing

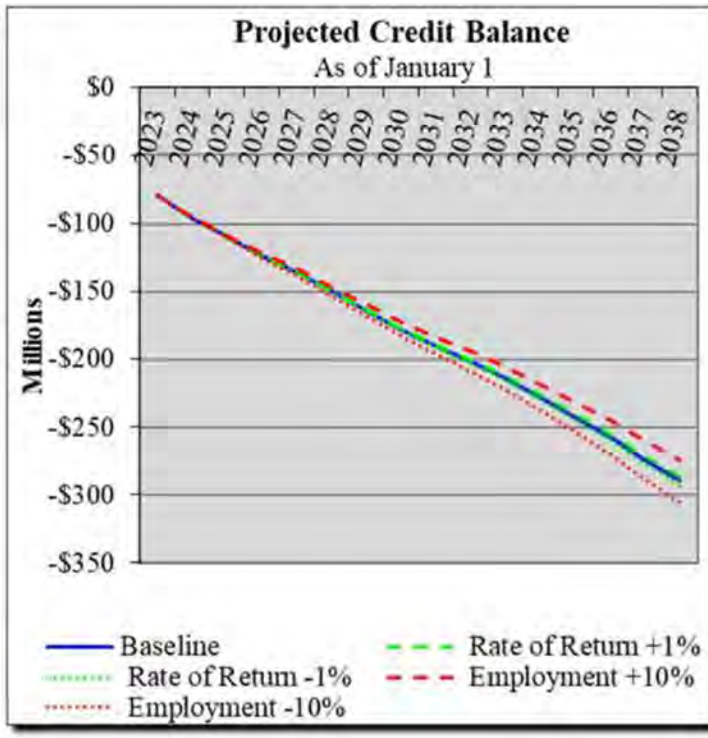
We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

<u>Assumptions for Plan Years beginning January 1, 2023 and thereafter</u>

Risk	**Scenario Description**
Investment	Rate of Return of:
Test 1	5.50% (1.00% annually less than assumed)
Test 2	7.50% (1.00% annually more than assumed)
Employment	Annual Employment of:
Test 3	23,072 (10% less than assumed)
Test 4	28,200 (10% more than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.





5. Data Summary

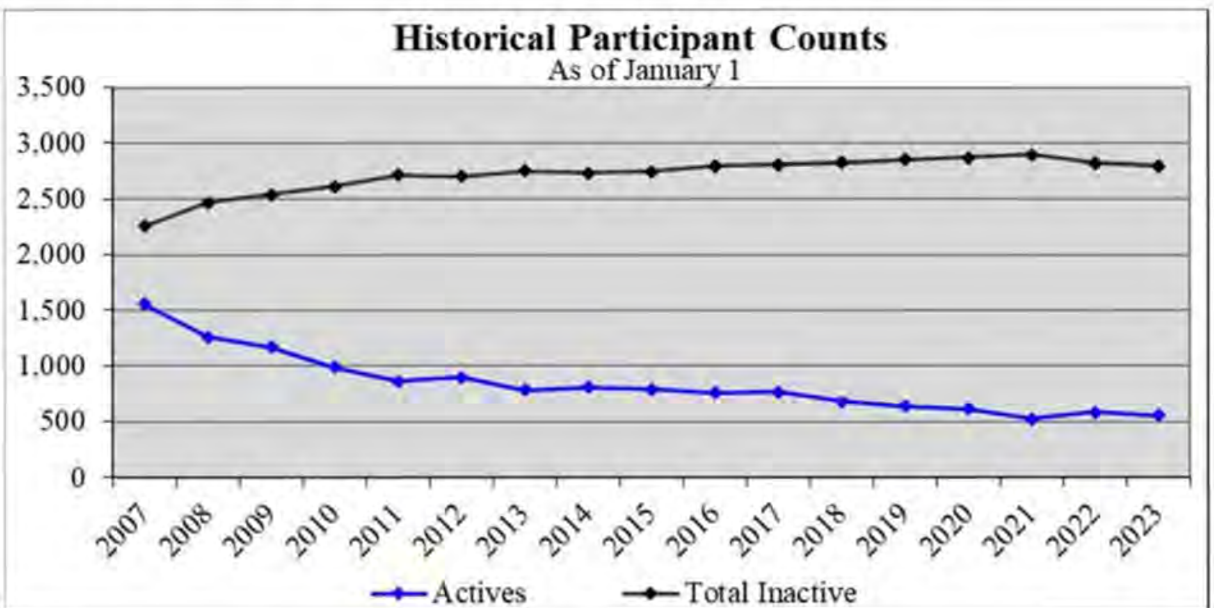
5.1. Flow of Lives

	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year	583	1,282	84	1,452	3,401
To inactive vested	-34	34	0	0	0
To inactive non-vested	-23	0	0	0	-23
Returned to work	4	-4	0	0	0
New entrants	41	0	0	0	41
To retired	-14	-60	-1	75	0
To disabled	0	-1	1	0	0
New Alternate Payees	0	0	0	0	0
Deaths	-3	-39	-6	-68	-116
New Beneficiaries	0	0	0	37	37
Data Corrections	0	-1	0	13	12
End of year	554	1,211	78	1,509	3,352

5.2. Historical Participation

As of Jan. 1	Active	Separated Vested	Retired	Disabled*	Beneficiaries*	Total Inactive	Total	Ratio Inactives to Actives
2007	1,554	1,131	1,125	0	0	2,256	3,810	1.45
2008	1,260	1,299	1,168	0	0	2,467	3,727	1.96
2009	1,168	1,346	1,194	0	0	2,540	3,708	2.17
2010	990	1,414	1,202	0	0	2,616	3,606	2.64
2011	863	1,498	1,219	0	0	2,717	3,580	3.15
2012	900	1,466	1,241	0	0	2,707	3,607	3.01
2013	781	1,489	1,263	0	0	2,752	3,533	3.52
2014	809	1,477	1,261	0	0	2,738	3,547	3.38
2015	791	1,470	1,279	0	0	2,749	3,540	3.48
2016	757	1,490	1,306	0	0	2,796	3,553	3.69
2017	764	1,451	1,360	0	0	2,811	3,575	3.68
2018	677	1,422	1,403	0	0	2,825	3,502	4.17
2019	636	1,410	1,440	0	0	2,850	3,486	4.48
2020	611	1,400	1,472	0	0	2,872	3,483	4.70
2021	521	1,388	1,508	0	0	2,896	3,417	5.56
2022	583	1,282	1,147	84	305	2,818	3,401	4.83
2023	554	1,211	1,181	78	328	2,798	3,352	5.05

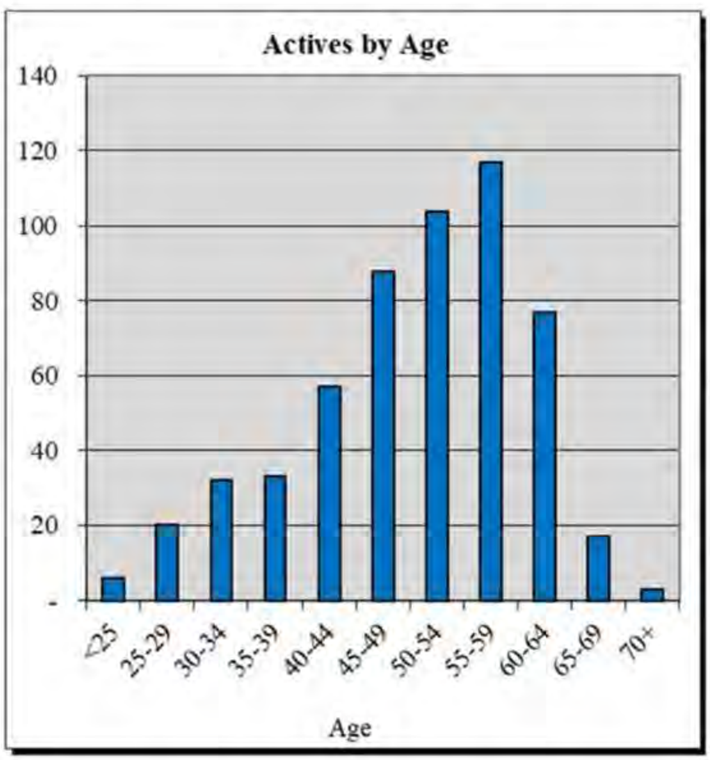
*Prior to 2021, Disabled and Beneficiary populations were included under the Retired counts.

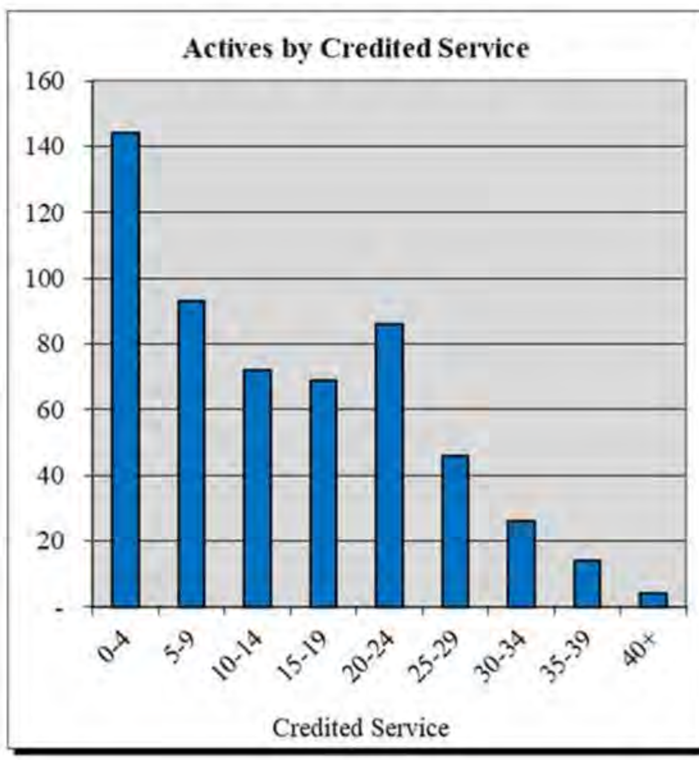


5.3. Actives by Age and Credited Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	6	-	-	-	-	-	-	-	-	6
25-29	17	3	-	-	-	-	-	-	-	20
30-34	25	6	1	-	-	-	-	-	-	32
35-39	17	10	5	1	-	-	-	-	-	33
40-44	29	12	5	4	7	-	-	-	-	57
45-49	19	18	16	14	15	6	-	-	-	88
50-54	12	19	17	21	18	13	4	-	-	104
55-59	10	12	16	17	28	18	11	5	-	117
60-64	8	11	10	10	15	7	8	6	2	77
65-69	1	2	1	2	2	2	3	2	2	17
70+	-	-	1	-	1	-	-	1	-	3
Unknown	-	-	-	-	-	-	-	-	-	-
Total	144	93	72	69	86	46	26	14	4	554

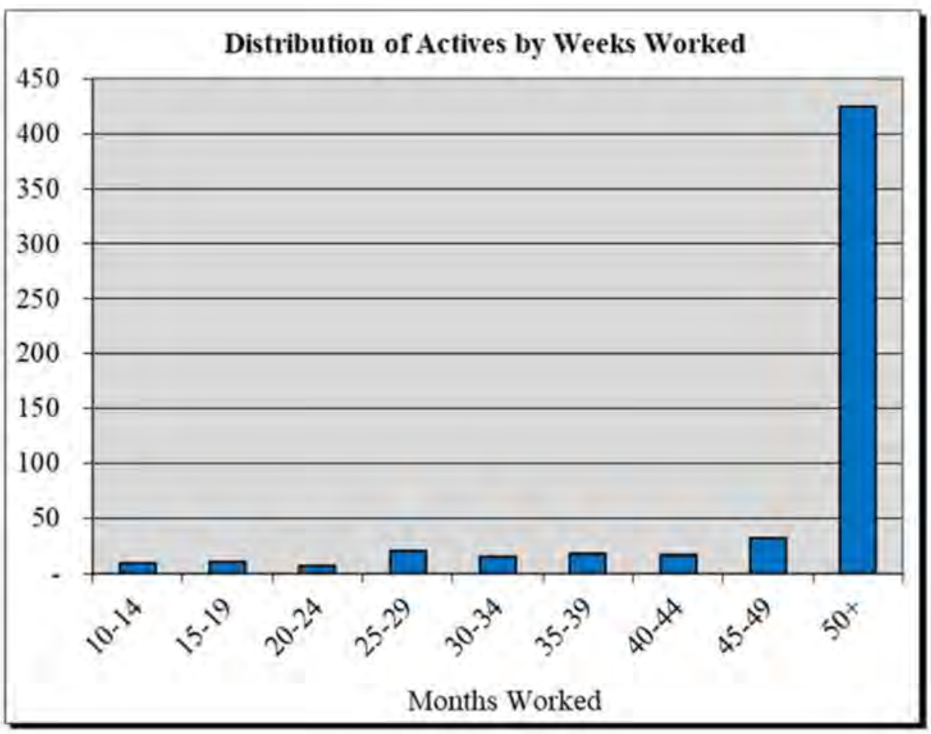
The average age of the actives is 50.4 and the average amount of Credited Service is 14.1 years.





5.4. Distribution of Weeks Worked by Actives

Weeks Worked Between	Count
10-14	10
15-19	11
20-24	7
25-29	20
30-34	15
35-39	18
40-44	16
45-49	32
50+	425
Total	554



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5.5. New Pensioners

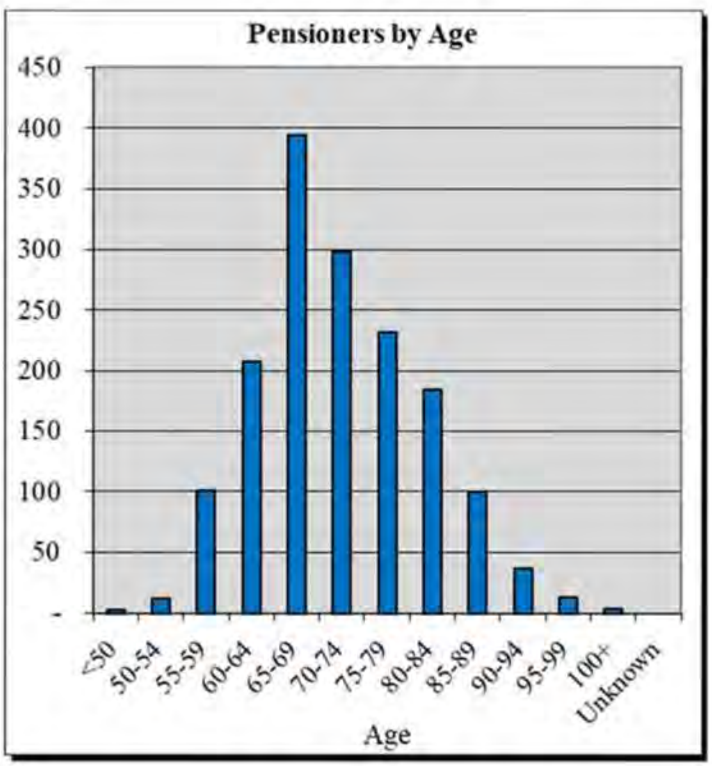
Class	Number	Average Age	Range of Monthly Pension Minimum	Average	Maximum
Early	44	61.5	$ 42	$ 1,029	$ 2,837
Normal	41	67.8	184	1,133	2,794
Sub Total	85	64.5	$ 42	$ 1,079	$ 2,837
Disability	1	$ 54	$ 2,209	$ 2,209	$ 2,209
Beneficiary	37	71.5	95	441	1,277
Alternate Payee	2	64.8	226	368	510
Sub Total	40	70.7	$ 95	$ 481	$ 2,209
Total	125	66.5	$ 42	$ 888	$ 2,837

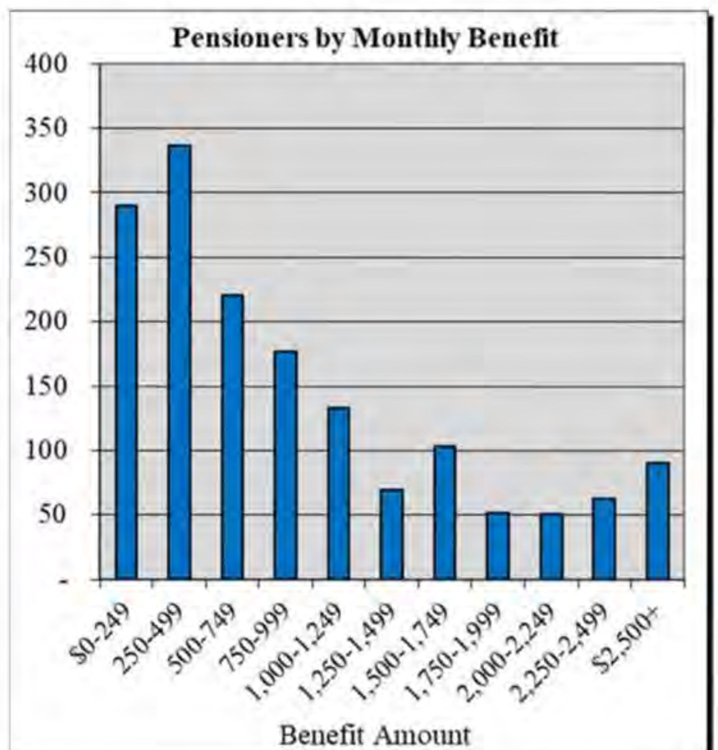
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension Minimum	Average	Maximum
Early	843	72.4	$ 23	$ 979	$ 2,853
Normal	335	71.2	57	1,102	2,910
Sub Total	1,178	72.1	$ 23	$ 1,014	$ 2,910
Disability	78	70.1	$ 470	$ 1,593	$ 2,744
Beneficiary	328	73.9	20	434	2,114
Alternate Payee	3	64.4	226	408	510
Sub Total	409	73.1	$ 20	$ 655	$ 2,744
Total	1,587	72.3	$ 20	$ 922	$ 2,910

5.7. Distribution of Monthly Pensions

Age	$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	$2,500 +	Total
<50	2	-	-	-	-	-	-	-	1	-	-	3
50-54	4	2	-	2	1	1	-	-	2	-	-	12
55-59	18	26	12	13	4	3	10	4	1	4	6	101
60-64	48	43	30	16	16	9	8	7	8	3	20	208
65-69	57	93	62	51	29	14	21	7	13	19	29	395
70-74	46	63	43	37	30	8	15	13	15	17	11	298
75-79	52	44	29	20	16	12	14	8	10	13	14	232
80-84	39	36	21	20	18	8	18	7	1	7	9	184
85-89	18	19	12	13	12	10	10	5	-	-	1	100
90-94	4	5	9	3	5	4	6	1	-	-	-	37
95-99	1	3	3	2	2	1	1	-	-	-	-	13
100+	1	3	-	-	-	-	-	-	-	-	-	4
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
Total	290	337	221	177	133	70	103	52	51	63	90	1,587

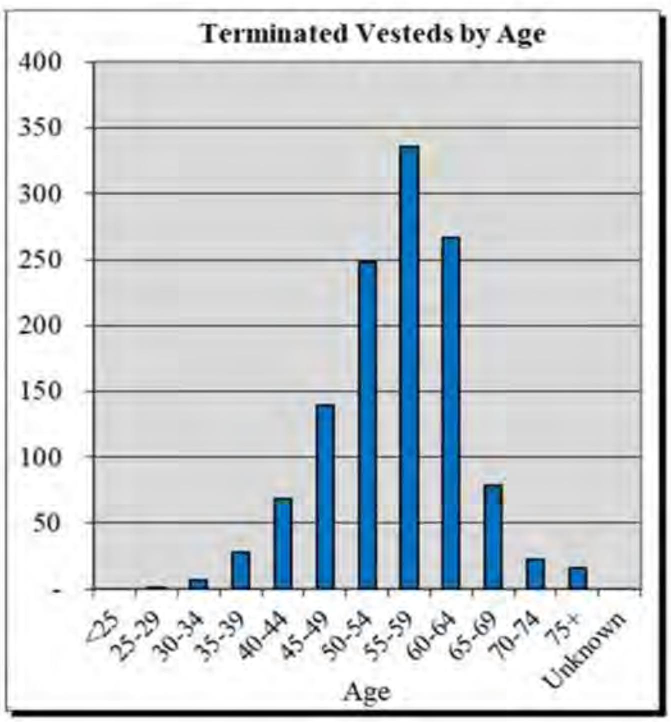


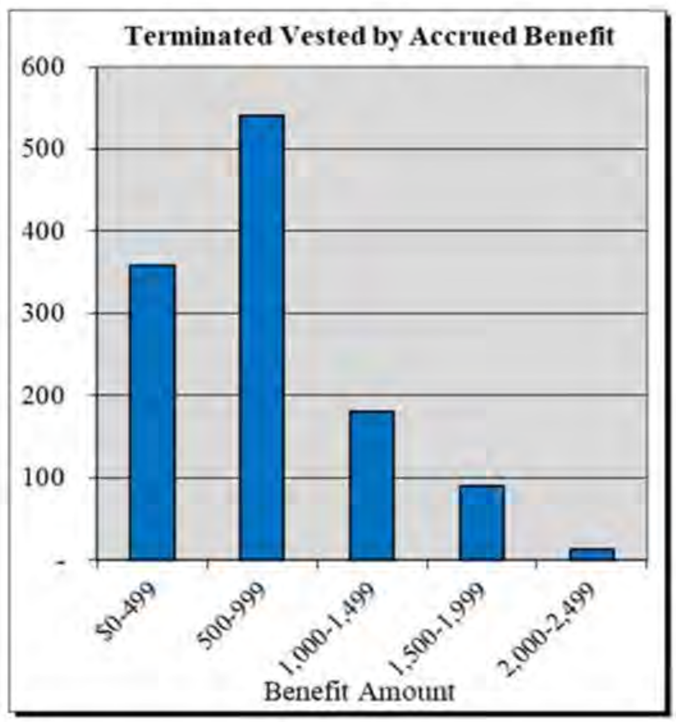


5.8. Distribution of Separated Vested Participants

Age	$0-499	500-999	1,000-1,499	1,500-1,999	2,000-2,499	$2,500+	Total
<25	-	-	-	-	-	-	-
25-29	1	-	-	-	-	-	1
30-34	2	5	-	-	-	-	7
35-39	10	15	3	-	-	-	28
40-44	21	32	12	3	-	-	68
45-49	48	64	21	6	-	-	139
50-54	82	124	26	14	-	2	248
55-59	92	142	58	32	4	8	336
60-64	63	112	43	27	6	16	267
65-69	16	35	14	8	3	3	79
70-74	12	6	4	-	-	-	22
75+	11	5	-	-	-	-	16
Unknown	-	-	-	-	-	-	-
Total	358	540	181	90	13	29	1,211

The average age of the separated vested participants is 56.2 and the average accrued benefit is $823.





6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	$ 158,717,479	$ 12,185,792	$ 170,903,271
2. Other vested benefits	143,775,109	11,038,567	154,813,676
3. Subtotal vested benefits	$ 302,492,588	$ 23,224,359	$ 325,716,947
B. Present Value of Non-Vested Benefits	3,820,942	293,359	4,114,301
C. Present Value of Accumulated Plan Benefits (A3+B)	$ 306,313,530	$ 23,517,718	$ 329,831,248

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value at Prior Valuation Date	$ 303,418,405	$ 27,869,549	$ 331,287,954
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	633,998	(26,890)	607,108
2. Benefits paid	(16,911,447)	(1,157,566)	(18,069,013)
3. Assumption changes	-	(4,978,896)	(4,978,896)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	19,172,574	1,811,521	20,984,095
7. Total change	$ 2,895,125	$ (4,351,831)	$ (1,456,706)
C. Present Value at Current Valuation Date (A + B7)	$ 306,313,530	$ 23,517,718	$ 329,831,248

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2023 is $102,088,488.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2023 is $550,233,602.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

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6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is deter-mined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a)	Current liability	$	515,835,505
1d(2)(b)	Exp. Incr. in CL due to benefits accruing	$	5,709,947
1d(2)(c)	Exp. Rel. from "RPA '94" CL for the plan year		
1d(3)	Exp. disbursements for the plan year	$	22,346,690

2. **Operational Information**

a. Current value of assets (see Sch MB instructions) .... $ 162,763,931

b. "RPA '94" current liability/part. Count	No. of Part.	Current liability
(1) Retired and beneficiaries	1,587	$ 239,533,078
(2) Terminated vested	1,211	148,212,561
(3) Active		
(a) Non-vested benefits		7,570,300
(b) Vested benefits		$ 120,519,566
(c) Total active	554	$ 128,089,866
(4) Total	3,352	$ 515,835,505

c. If % is less than 70%, enter such percentage 31.6%

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7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Pension Plan Private Sanitation Union, Local 813, I.B. of T. is in "Critical" status as per the Pension Protection Act. As the Plan was certified in Critical Status in the previous year and has not passed the emergence test.

Below is a ten-year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2023	58.3%	(79,581,298)
2024	55.6%	(95,981,267)
2025	52.0%	(109,483,568)
2026	47.9%	(123,614,050)
2027	42.1%	(135,723,099)
2028	38.6%	(150,146,696)
2029	34.8%	(163,722,875)
2030	30.6%	(177,751,401)
2031	26.0%	(190,279,035)
2032	21.0%	$ (201,822,980)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Contributions	Investment Income	Benefits Paid	Expenses
2023	$ 5,932,492	$ 10,007,523	$ (22,346,690)	$ (1,189,883)
2024	6,004,879	9,496,718	(22,916,264)	(1,216,655)
2025	6,108,901	8,919,223	(23,499,330)	(1,244,030)
2026	6,195,856	8,278,507	(23,842,170)	(1,272,021)
2027	6,285,054	7,579,916	(24,118,189)	(1,300,641)
2028	6,374,572	6,821,384	(24,410,187)	(1,329,905)
2029	6,460,476	5,998,580	(24,694,927)	(1,359,828)
2030	6,545,190	5,114,718	(24,753,414)	(1,390,424)
2031	6,632,277	4,175,416	(24,742,951)	(1,421,709)
2032	6,721,087	3,186,670	(24,508,791)	(1,453,697)
2033	6,943,280	2,152,864	(24,398,240)	(1,486,405)
2034	7,146,327	1,075,236	(24,148,625)	(1,519,849)
2035	7,364,214	(43,477)	(23,860,440)	(1,554,046)
2036	7,562,434	(568,740)	(23,473,113)	(1,589,012)
2037	7,774,268	(549,351)	(23,052,597)	(1,624,765)
2038	7,949,180	(530,316)	(22,605,271)	(1,661,322)
2039	8,174,039	(507,787)	(22,099,555)	(1,698,702)
2040	8,431,867	(484,112)	(21,590,697)	(1,736,923)
2041	8,699,786	(456,463)	(20,968,802)	(1,776,004)
2042	$ 8,978,447	$ (427,031)	$ (20,301,888)	$ (1,815,964)

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7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: December 31, 2022

Mortality

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Retiree
Post-Disablement:	PRI-2012 Disabled Annuitant
Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Disability & Withdrawal

Age	Disability		Withdrawal
	Male	Female	
20	0.24%	0.15%	17.46%
25	0.22%	0.16%	18.51%
30	0.22%	0.19%	12.19%
35	0.28%	0.30%	8.78%
40	0.39%	0.41%	7.00%
45	0.52%	0.56%	6.21%
50	0.78%	0.83%	5.63%
55	1.24%	1.18%	2.92%
60	1.81%	1.50%	2.20%

Retirement Age

Actives

Age	Rates
55-59	8%*
60-61	20%
62-64	30%
65-70	50%
71+	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retiree at a rate of 15% for ages 55 through 59.

Terminated Vesteds

Age	Rates
55	20%
56-59	8%
60-61	20%
62-64	30%
65-70	50%
71+	100%

Definition of Active: Participants who work at least 10 weeks in the most recent Plan Year.

Participants Excluded from Valuation	Inactive Vested over the age of 75 as of the Measurement Date are excluded from the valuation.
Future Employment	25,636 total units annually declining 3% per year through 2032, then 1% per year thereafter
Percent Married	75%
Age of Spouse	Females are three years younger than their spouses
Net Investment Return	6.50%
Withdrawal Liability Interest Rate	6.00%
Administrative Expenses	$1,189,883 payable monthly annually increasing 2.25%, with PBGC premiums increasing to $52 for the 2031 Plan Year.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

<u>RPA '94 Current Liability Assumptions</u>

Interest	2.19%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

<u>Rationale for Assumptions</u>

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The expense assumption changed from \$1,363,000 to \$1,153,000 payable at the beginning of the plan year (\$1,189,883 payable mid-year), increasing by 2.25% annually

- The future employment assumption changed from 30,316 total units to 25,636 total units, decreasing by 3.0% annually through 2032 then 1% per year thereafter.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31
Participation	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting	100% vesting after five years of Vesting Service
Break In Service	450 or less covered Hours of Service and 10 or less weeks of Employer Contributions.
Suspension of Benefits	Plan references statutory definitions and thresholds, summarized below: A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.
Hours Threshold	More than 40 hours per month
Disqualifying Employment	Employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2)

Preferred Schedule and Preferred Longevity Schedule

Normal Retirement:
(Plan calls this
"Vested Pension)

Eligibility — Age 65, with five years of Vesting Service, or fifth anniversary of participation

Amount — Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

> Benefit amount payable at Normal Retirement Age is equal to a percentage of the ***maximum benefit*** applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b) & (c):
>
> (a) 1.5% for each year of Credited Service prior to January 1, 1976
> (b) 3.0% for each year of Credited Service after December 31, 1975
> (c) 3.0% of (a)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension

Normal Form — If married: 50% J&S
If not married: Life

Optional Forms:

(a) Single life (single participants only)
(b) 5-year certain and life
(c) 10-year certain and life
(d) 50% J&S (married participants only)
(e) 75% J&S (married participants only)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

Service Pension:

Eligibility — Age 60 with 17 ½ years of Credited Service, or
Age 55 with combined age and years of Credited Service equal to at least 90. ("Rule of 90 Benefit").

Amount — Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69. There is no reduction in the amount of Service Pension for

commencement prior to Normal Retirement Age.

Weekly Contribution Rate	Monthly Accrual Rates Years of Credited Service 1-25	26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service 1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

Early Retirement:

Eligibility — 25 years of Credited Service or
Age 55 with 20 years of Credited Service

Amount — If not meeting the Early Retirement eligibility:

Amount of **Normal Pension** reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

If meeting the Early Retirement eligibility:

Amount of **Service Pension** multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Disability:

Eligibility — 17 ½ years of Credited Service

Amount — Amount of Service Pension

Death Benefit:
Pre-Retirement

Eligibility — Death of a vested participant and married for at least one year.

Amount — The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Default Schedule

The following summarizes the differences between the Default and Preferred Schedules

Normal Retirement:

Eligibility	Same
Amount	Same as: Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017: Reduction is Actuarial Equivalence

Service Pension:

Eligibility	Same
Amount	Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017). Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement:

Eligibility	Age 55 with 20 years of Credited Service
Amount	Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Disability:

Eligibility	Eliminated
Amount	Eliminated

Death Benefit:
Pre-Retirement

Eligibility	Same
Amount	Same

7.7. Contribution Rates

Employer	% of Actives	Avg. Rate for Plan Year Ending 12/31/2023
A.A. DANZO SANITATION INC.	0.41%	232.03
AAC BUILDERS, LLC	0.61%	293.59
ALLSTATE DISMANTLING CORP.	0.81%	293.59
AMRO CARTING CORP	0.61%	195.81
ARGENTO RUBBISH REMOVAL I	0.20%	211.47
ASTORIA RUBBISH REMOVAL C	0.20%	266.39
BETTER CARTING SERVICE IN	1.42%	201.23
BORO WIDE RECYCLING CORP	0.20%	246.66
CARDELLA TRUCKING COMPANY	9.33%	293.59
CASTLE SANITATION CORP	3.25%	293.59
CHELSEA SANITATION SERVIC	0.20%	266.40
CITY WASTE SERVICES	2.23%	233.20
CITY WIDE CONTAINER SERVICE CORP	3.85%	283.30
CLASSIC RECYCLING, CLASSIC DEMO	0.41%	228.43
CLEARVIEW GARDENS 1ST-6TH	0.61%	266.39
DANIELLO CARTING COMPANY	0.61%	246.60
DEJANA INDUSTRIES INC.	9.33%	109.21
EDCC SERVICES CORP	1.62%	293.59
INDEPENDENCE CARTING INC	1.62%	293.59
JAMAICA ASH & RUBBISH REM	4.46%	238.23
LEGACY CARTING CORP.	0.20%	266.39
LIBERTY CONTRACTING CORP	4.26%	282.30
LOCAL 27/813/1034 FUND STAFF	3.65%	269.02
LOCAL 27/813/1034 UNION STAFF	1.22%	269.02
M & M SANITATION CORP	0.61%	266.40
MANHATTAN INTERIOR CONTRACTING	0.61%	293.59
PHASE 1 REMOVALS INC.	1.01%	293.59
RITE-WAY INTERNAL REMOVAL	3.65%	293.59
SANI-PRO DISPOSAL SVCS CORP dba SUBURBAN CARTING	8.52%	201.23
STATEWIDE DEMOLITION	2.23%	293.59
STERICYCLE, INC.	20.69%	134.18
TRI-STATE DISMANTLING COR	2.84%	293.59
TULLY ENVIRONMENTAL INC.	0.20%	157.92
U-NEED-A ROLL OFF CORP	0.41%	222.18
UNIQUE SANITATION COMPANY	1.01%	214.84
WASTE CONNECTIONS OF NEW YORK	6.91%	259.00
Total/Avg.	100.00%	222.40

O'Sullivan Associates Inc.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active	Terminated Vested	Retiree and Beneficiaries Receiving Payments	Total
2023	$ 1,193,864	$ 4,317,811	$ 16,832,975	$ 22,344,650
2024	1,762,278	4,785,300	16,339,021	22,886,599
2025	2,441,861	5,141,901	15,828,031	23,411,793
2026	2,935,391	5,459,517	15,291,063	23,685,971
2027	3,411,613	5,742,839	14,720,463	23,874,915
2028	3,832,007	6,049,609	14,163,605	24,045,221
2029	4,223,162	6,391,363	13,585,931	24,200,456
2030	4,554,642	6,543,629	13,016,057	24,114,328
2031	4,826,678	6,689,849	12,429,710	23,946,237
2032	5,020,954	6,699,977	11,850,595	23,571,526
2033	5,230,712	6,765,689	11,267,988	23,264,389
2034	5,367,873	6,783,614	10,688,902	22,840,389
2035	5,501,360	6,777,993	10,110,764	22,390,117
2036	5,596,485	6,715,509	9,534,994	21,846,988
2037	5,636,980	6,656,765	8,962,933	21,256,678
2038	5,682,872	6,593,137	8,395,887	20,671,896
2039	5,697,888	6,493,939	7,835,126	20,026,953
2040	5,753,083	6,335,983	7,281,925	19,370,991
2041	5,717,896	6,209,452	6,737,738	18,665,086
2042	5,675,455	6,019,243	6,204,255	17,898,953
2043	5,581,591	5,804,868	5,683,412	17,069,871
2044	5,472,759	5,584,220	5,177,390	16,234,369
2045	5,355,334	5,360,611	4,688,511	15,404,456
2046	5,173,675	5,125,083	4,219,160	14,517,918
2047	4,993,782	4,881,566	3,771,721	13,647,069
2048	4,795,396	4,628,218	3,348,465	12,772,079
2049	4,587,774	4,360,278	2,951,414	11,899,466
2050	4,368,525	4,099,091	2,582,201	11,049,817
2051	4,149,647	3,827,112	2,242,010	10,218,769
2052	3,927,786	3,556,060	1,931,505	9,415,351
2053	3,674,131	3,286,304	1,650,798	8,611,233
2054	3,432,137	3,023,859	1,399,508	7,855,504
2055	3,185,598	2,767,634	1,176,801	7,130,033
2056	2,953,118	2,520,764	981,468	6,455,350
2057	2,718,726	2,284,709	811,968	5,815,403
2058	2,479,545	2,060,673	666,476	5,206,694
2059	2,263,007	1,849,598	542,948	4,655,553
2060	2,048,515	1,652,178	439,191	4,139,884
2061	1,839,242	1,468,867	352,974	3,661,083
2062	1,642,415	1,299,848	282,071	3,224,334
2063	1,458,728	1,145,052	224,341	2,828,121
2064	1,288,554	1,004,164	177,789	2,470,507
2065	1,132,023	876,688	140,591	2,149,302
2066	989,050	761,976	111,117	1,862,143
2067	859,405	659,269	87,939	1,606,613
2068	742,714	567,745	69,822	1,380,281
2069	638,477	486,568	55,720	1,180,765
2070	546,080	414,919	44,763	1,005,762
2071	464,813	351,988	36,234	853,035
2072	$ 393,877	$ 296,994	$ 29,561	$ 720,432

7.9. Schedule of Active Participant Data (Line 8b(2))

	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued
Age	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	3	55	3	152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
25-29	2	47	15	219	3	712	-	-	-	-	-	-	-	-	-	-	-	-	0	0
30-34	7	48	18	197	6	730	1	1,278	-	-	-	-	-	-	-	-	-	-	0	0
35-39	4	51	13	188	10	739	5	1,341	1	1,868	-	-	-	-	-	-	-	-	0	0
40-44	1	32	28	218	12	792	5	1,313	4	1,847	7	2,378	-	-	-	-	-	-	0	0
45-49	-	-	19	274	18	732	16	1,254	14	1,856	15	2,325	6	2,680	-	-	-	-	0	0
50-54	3	49	9	226	19	714	17	1,314	21	1,891	18	2,391	13	2,711	4	2,799	-	-	0	0
55-59	2	52	8	249	12	804	16	1,306	17	1,861	28	2,354	18	2,703	11	2,808	5	2,853	0	0
60-64	3	60	5	236	11	812	10	1,320	10	1,904	15	2,476	7	2,699	8	2,808	6	2,853	2	2853
65-69	-	-	1	426	2	1,008	1	1,491	2	1,972	2	2,384	2	2,710	3	2,798	2	2,853	2	2853
70+	-	-	-	-	-	-	1	1,251	-	-	1	2,236	-	-	-	-	1	2,853	0	0
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0

O'Sullivan Associates Inc.

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 5,701,552	$ 230,940	$ 5,932,492
2024	5,773,939	230,940	6,004,879
2025	5,877,961	230,940	6,108,901
2026	5,964,916	230,940	6,195,856
2027	6,054,114	230,940	6,285,054
2028	6,143,632	230,940	6,374,572
2029	6,229,536	230,940	6,460,476
2030	6,314,250	230,940	6,545,190
2031	6,401,337	230,940	6,632,277
2032	$ 6,490,147	$ 230,940	$ 6,721,087

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1994	Assumption Change	$ 231,701	1	$ 231,701
1/1/1995	Assumption Change	93,595	2	48,271
1/1/1996	Plan Change	1,013,894	3	359,457
1/1/1997	Plan Change	2,621,574	4	718,540
1/1/1998	Assumption Change	3,690,538	5	833,869
1/1/1998	Plan Change	3,487,466	5	787,986
1/1/1999	Plan Change	3,062,559	6	594,017
1/1/2000	Assumption Change	587,283	7	100,545
1/1/2001	Plan Change	9,043,922	8	1,394,694
1/1/2002	Plan Change	670,531	9	94,591
1/1/2003	Plan Change	1,885,150	10	246,228
1/1/2004	Plan Change	361,484	11	44,144
1/1/2005	Plan Change	1,132,986	12	130,393
1/1/2006	Plan Change	635,326	13	69,368
1/1/2007	Plan Change	432,178	14	45,020
1/1/2009	Experience Loss	3,481,397	1	3,481,397
1/1/2009	Plan Change	127,704	1	127,704
1/1/2010	Experience Loss	1,096,990	2	565,760
1/1/2011	Experience Loss	3,880,243	3	1,375,667
1/1/2011	Assumption Change	642,561	3	227,808
1/1/2012	Plan Change	716,391	4	196,354
1/1/2014	Plan Change	487,775	6	94,609
1/1/2015	Assumption Change	13,875,380	7	2,375,509
1/1/2016	Experience Loss	2,099,124	8	323,713
1/1/2016	Method Change	3,665,035	3	1,299,369
1/1/2018	Experience Loss	799,527	10	104,430
1/1/2018	Assumption Change	31,290	10	4,087
1/1/2019	Experience Loss	1,936,378	11	236,466
1/1/2020	Experience Loss	1,365,114	12	157,108
1/1/2022	Assumption Change	20,952,741	14	2,182,636
1/1/2023	Experience Loss	1,806,402	15	180,390
Total Charges		$ 85,914,239		$ 18,631,831

O'Sullivan Associates Inc

Amortization Credits as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1997	Assumption Change	$ (2,700,162)	4	$ (740,080)
1/1/2003	Assumption Change	(4,142,447)	10	(541,065)
1/1/2006	Assumption Change	(3,052,153)	13	(333,251)
1/1/2007	Assumption Change	(2,774,040)	14	(288,970)
1/1/2010	Plan Change	(223,139)	2	(115,081)
1/1/2011	Plan Change	(526,866)	3	(186,790)
1/1/2012	Experience Gain	(3,190,585)	4	(874,498)
1/1/2013	Experience Gain	(209,222)	5	(47,273)
1/1/2013	Plan Change	(90,088)	5	(20,355)
1/1/2014	Experience Gain	(2,064,672)	6	(400,466)
1/1/2015	Experience Gain	(1,884,066)	7	(322,558)
1/1/2016	Assumption Change	(920,371)	8	(141,934)
1/1/2017	Experience Gain	(868,541)	9	(122,524)
1/1/2018	Assumption Change	(8,127,081)	10	(1,061,517)
1/1/2021	Experience Gain	(2,973,284)	13	(324,639)
1/1/2022	Experience Gain	(3,998,955)	14	(416,569)
Total Credits		$ (37,745,672)		$ (5,937,570)
Net Charge/(Credit)		$ 48,168,567		$ 12,694,261

PENSION PLAN PRIVATE SANITATION UNION, LOCAL 813 I.B. OF T.

REHABILITATION PLAN

November 23, 2009

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"). On March 31, 2009, the Plan was certified by its actuary to be in critical status (also known as the "red zone") for the Plan Year beginning on January 1, 2009 and ending on December 31, 2009 (the "2009 Plan Year"). The certification of critical status was based upon the Plan actuary's determination that: (i) the sum of the Plan's normal cost and interest on the unfunded benefits for the 2009 Plan Year exceeds the value of all expected contributions for the year; (ii) the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and (iii) the Plan is projected to have an accumulated funding deficiency for Plan Years beginning after January 1, 2013.

The PPA requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees as well as the collective bargaining parties that, based on reasonably anticipated experience and reasonable actuarial assumptions, enable the plan to emerge from critical status or forestall insolvency. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code, as amended ("Code").

REHABILITATION PERIOD AND REHABILITATION PLAN REQUIREMENTS

The rehabilitation period for a plan in critical status is generally a 10 year period. Under the Worker, Retiree, and Employer Recovery Act of 2008, the pension plan's trustees may elect to extend the rehabilitation period from 10 years to 13 years. A rehabilitation plan is generally comprised of one or more schedules that reflect changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions which, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from critical status by the end of the 10 year (or 13 year) rehabilitation period.

However, there is an exception to this requirement if the pension plan's trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the 10 year (or 13 year) rehabilitation period. In this case, a rehabilitation plan is a plan which consists of reasonable measures to enable the plan to emerge from critical status at a later time or to forestall possible insolvency.

After research, consultations with plan professionals and an extensive review, the Board of Trustees of the Plan (the "Trustees") have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan can not reasonably be expected to emerge from critical status by the end of a 10 year or 13 year rehabilitation period. As set forth below in further detail, the Trustees' determination is based on various considerations, including:

- The impact of the severe economic downturn in 2008 and 2009 on the private carting, private sanitation and trade waste industry (the "Industry") that is covered by the Plan. Many of the employers in the Industry are small and medium-sized companies. The economic crisis has had a particularly severe economic impact on their business activities as the customers operations have contracted. The ensuing loss of business has caused an economic hardship for these contributing employers because many of them lack the financial resources to withstand this business downturn. In the period January 1, 2008 through October 31, 2009, seven (7) contributing employers withdrew from the Plan, resulting in a decrease of 141 active participants (from 1,297 to 1,156), which constitutes an almost 11% reduction in plan participation. Contributions to the Plan have decreased in this period by 11.33%.

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by the Plan. Every commercial establishment in New York City is required by law to have its waste removed by a private carting company. The Industry is regulated by the New York City Business Integrity Commission ("BIC"). BIC establishes the maximum rates that private carters can charge for waste removal service. However, the BIC does not regulate and does not impose price restrictions on waste transfer stations that the private carters need to use in order to deposit the waste that has been collected. Because both private carters and the waste transfer stations will be required to increase contributions to the Plan, but only the waste transfer stations have the ability to pass on some or all of the increased cost to consumers (which include the private carters), private carters, which constitute a significant portion of the Plan's contributing employers, must absorb both their "own" increased cost of contributions to the Plan, as well as the cost of increased contributions passed on by the waste transfer stations.

- The significant investment losses suffered by the Plan during the 2008 plan year. For the period January 1, 2008 through December 31, 2008, the Plan's total rate of return on its investments was -27.0%. The market value of Plan assets on January 1, 2008 was $177.16 million. The market value of Plan assets as of September 30, 2009 was $136.6 million, a reduction of $40.56 million. This constitutes an almost 23.0% decease in plan assets during this period.

In attempting to develop a feasible rehabilitation plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. The Trustees believe that a rehabilitation plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 10 year or 13 year rehabilitation period could be expected to result in decertifications of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated two schedules to be provided to the bargaining parties: (1) the "Preferred Schedule", and (2) the "Default Schedule", which is required by the PPA. Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency and emerge from critical status.

PREFERRED SCHEDULE

➢ *Preferred Schedule Effective Date*

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the "Preferred Schedule Effective Date").

➢ *Changes in Benefits under the Preferred Schedule*

In developing the Preferred Schedule, the Trustees considered various options for adjusting and/or eliminating benefits. The Trustees have agreed to implement certain benefit changes under the Plan that are intended to (i) forestall the Plan's insolvency and enable it to emerge from critical status; (ii) maintain meaningful benefits for participants upon their retirement; and (iii) encourage ongoing employer participation. To that end, as of the Preferred Schedule Effective Date, "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) are reduced and/or eliminated as follows:

(i) The 60-month guaranteed payment feature of a pre-retirement death benefit is eliminated;
(ii) The 60-month guaranteed payment feature of a single life annuity form of benefit is eliminated; and
(iii) The Credited Service requirement for a Service Retirement Benefit is increased to 17 ½ years of Credited Service.

➢ *Required Contribution Increases under the Preferred Schedule*

The Trustees developed a schedule of required contribution increases that is designed to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. Under this Preferred Schedule, contributing employers are required to increase their contributions to the Plan by 8% per year, on a compounded basis. The effective date for this contribution increase is the Preferred Schedule Effective Date. This means that for the first year that an employer is subject to the Preferred Schedule (*i.e.*, the first year beginning on the Preferred Schedule Effective Date), the employer will be required to increase its contributions by 8% from the contribution rate then in effect under its current or expired CBA. In each successive year during which an employer is subject to the Preferred Schedule, such employer's contribution rate will increase by 8% per year over the prior year's contribution rate.

DEFAULT SCHEDULE

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law.

➢ ***Default Schedule Effective Date***

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

(i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

(ii) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2009, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, if no CBA was in effect on January 1, 2009 and the bargaining parties have not as of November 23, 2009 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or if a CBA was in effect on January 1, 2009 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2009 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, then the changes described in the Default Schedule shall become effective beginning July 1, 2010 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date.

The date determined herein is referred to below as the "Default Schedule Effective Date."

➢ ***Changes in Benefits under the Default Schedule***

1. ***Reduction in Rate of Future Benefit Accruals.*** The future benefit accrual rate is 1% of the contributions required in the year up to 25 years of pension credit under the Plan. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular participant. For the next ten (10) years of pension credit, the accrual rate in effect under the Plan as of January 1, 2009 will remain unchanged. For example, if contributions are received at the rate of $100 per week, the future benefit accrual rate for up to 25 years of pension credit is $52 (1% x $100 x 52). However, the contribution rate used to determine the future benefit accrual rate will not increase beyond the contribution rate in effect on the

date that changes in adjustable benefits under the Default Schedule are implemented with respect to the participant.

2. ***Reduction and/or Elimination of Adjustable Benefits.*** The Default Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and will not be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include the following:

   (i) Elimination of the 14 ½ - 25 Year Service Pension payable at age 60;
   (ii) Elimination of the Disability Pension;
   (iii) Elimination of the guaranteed 60-month Pre-Retirement Death Benefit;
   (iv) Elimination of the guaranteed 60-month Retirement Benefit;
   (v) Elimination of early retirement subsidies (*i.e.*, actuarial equivalent reduction factors would apply for retirements from ages 55 to 65); and
   (vi) No pensions would be payable prior to age 55.

➢ ***Required Contribution Increases under the Default Schedule***

The Default Schedule requires contributing employers to increase annually their contributions to the Plan, on a compounded basis, as follows:

(i) For the first three years that the schedule applies – 9% per year
(ii) For the next two years that the schedule applies – 7% per year
(iii) For the remainder of the rehabilitation plan period – 4% per year

This means that for the first year that an employer is subject to the Default Schedule (*i.e.,* the first year beginning on the Default Schedule Effective Date), the employer will be required to increase its contributions from the contribution rate then in effect under the existing or expired contract by 9%. In each successive year during which an employer is subject to the Default Schedule, such employer's contribution rate will increase by the amounts set forth above over the prior year's contribution rate.

DETERMINATION OF APPLICABLE SCHEDULE

For purposes of applying the Schedules contained herein, a participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such participant. Under this rule, the benefits of a participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule, shall not be reduced under this Rehabilitation Plan.

The benefits of a participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to a Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit commencement date. Such participant's Preferred Schedule Effective Date or Default

Schedule Effective Date, as the case may be, shall be the Preferred Schedule Effective Date or Default Schedule Effective Date that applied to his or her last contributing employer.

REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures which, based on reasonable actuarial assumptions, can be expected to forestall insolvency and enable the Plan to emerge from critical status.

In the absence of any benefit changes in the Plan or increases in employer contribution rates, the Plan would not be expected to emerge from critical status and insolvency is projected in the plan year ending December 31, 2026. Under the Rehabilitation Plan adopted by the Trustees, the Plan is not projected to become insolvent and is estimated to emerge from critical status by December 31, 2040.

ALTERNATIVES CONSIDERED BY THE TRUSTEES

The Trustees considered various alternatives that would enable the Plan to emerge from critical status by the end of the 13 year Rehabilitation Period. The alternatives that were considered by the Trustees were determined to be unreasonable measures. The default and alternative schedules considered by the Trustees that would enable the Plan to emerge from critical status by the end of a 13 year Rehabilitation Period are as follows:

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate reduction of future benefit accruals and adjustable benefits to the maximum extent permitted by law.	Annual compounded contributions rates increases of 11.75% per year.
Alternative 1	Maintain current benefits.	Annual compounded contribution rate increases of 17.75% per year.
Alternative 2	Modest reductions in benefits.	Annual compounded contribution rate increases as follows: 8% for the first year, 10% per year for each of the next two years, 15% per year for each of the following two years, 20% per year for each of the following three years, and 25% per year for each of the remaining five years of the Rehabilitation Period.

After considering the schedules set forth above, the Trustees concluded that requiring the bargaining parties to adopt the default schedule or one of the alternative schedules described above would be unreasonable and would involve considerable risk to the long-term health of the Plan. In reaching this conclusion, the Trustees considered the following:

- The majority of the contributing employers to the Plan are private carting companies that are subject to regulations set forth by the New York City Business Integrity

Commission ("BIC"). The BIC is a regulatory and law enforcement agency that oversees the private carting, private sanitation and trade waste industry in New York City. The BIC establishes maximum rates that private carters can charge for waste removal services in New York City. Because of the regulation by the BIC, employers cannot charge rates to their customers that exceed the maximum rates set by the BIC. Furthermore, waste transfer stations that employers must pay a fee to in order to deposit the waste that they have removed for their customers are not subject to maximum rate restrictions. Accordingly, cost increases from waste transfer stations have an additional adverse impact on employer profits. Contributing employers to the Plan thus have limited ability to pass on their increased costs (such as increased Plan costs) to their customers and must instead absorb these increases as costs of doing business. The Trustees have concluded that, without the ability to receive more revenues from their customers, it is highly unlikely that the Plan's contributing employers would be able to withstand financially the annual compounded, double-digit contribution rate increases required under the 13 year default or alternative schedules. The Trustees believe that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers as they are forced to cease business operations and liquidate their assets or file for bankruptcy. For example, under the 13-year default schedule above, a weekly contribution rate of $69.00 would grow to $292.46 by the end of the 13-year Rehabilitation Period. The Trustees believe that the contributing employers could not conceivably absorb contribution rate increases of such a magnitude.

- Even if certain contributing employers could financially withstand the required contribution increases under the 13-year default schedule above, the Trustees believe that neither the participants nor contributing employers will find continuing value in participating in a Plan that has reduced accrual rates and eliminated adjustable benefits to the maximum extent permitted under the law. The Trustees believe that it is unlikely that contributing employers will pay the required contribution increases to maintain the current plan of benefits under one of the alternative schedules considered by the Trustees. For example, under Alternative 1, a weekly contribution rate of $69.00 is projected to have to grow to $628.85 by the end of the 13-year Rehabilitation Period to maintain the current plan of benefits. The magnitude of such contribution increases to the Plan would likely result in lower negotiated wage increases for participants and/or a decreased employer contributions to other benefit plans covering these participants (such as the plan providing their (and their families') health benefit coverage.) If participants perceive a significant decreasing value in their total overall compensation, including wages, pension benefits and health benefits, then they will strongly encourage their employers to withdraw from the Plan and/or seek to take steps to decertify the union as their collective bargaining representative.

- As employers' contribution payments are increased to levels that exceed their annual withdrawal liability payment amounts, the Trustees expect that employers would respond by completely and/or partially withdrawing from the Plan.

- The Plan's assets were severely impacted by the economic downturn and unprecedented negative investment returns in the financial markets in 2008 and the first quarter of

2009. The precipitous drop in plan assets was a significant contributing factor in the Plan's actuarial certification of critical status for the 2009 Plan Year. The Rehabilitation Plan adopted by the Trustees takes considerable steps to address the Plan's funding issues. The reductions in benefits and significant contribution increases will provide the Trustees with time to evaluate the effect of a potential recovery in the economy and financial markets on the Plan's assets and funding status.

- The Trustees considered the option of electing to freeze the Plan's 2008 "green zone" status for 2009 under the Worker, Retiree, and Employer Recovery Act of 2008. As plan fiduciaries, the Trustees recognize that they have an obligation to take steps to maintain the Plan's long-term health, despite the extremely difficult economic environment. To that end, the Trustees determined that it was necessary and appropriate to take immediate action to begin improving the Plan's funded status rather than deferring such actions into the future.

EMPLOYER SURCHARGE

Pursuant to the PPA, a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with the Preferred Schedule or the Default Schedule. The amount of the surcharge for the 2009 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based.

Employers that have not adopted either the Preferred Schedule or the Default Schedule shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain, terms consistent with the Preferred Schedule or the Default Schedule. Employers on whom the Default Schedule is *imposed* shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule or the Default Schedule.

DELINQUENT CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan at the rates required by an applicable Schedule will result in the deficient amounts being treated as delinquent contributions to the Plan and the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Trustees that the employer has failed to maintain (and thus has withdrawn) from the Plan, and such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA.

NOTICES REQUIRED BEFORE BENEFIT REDUCTIONS

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until written notice of such reduction has been given at least 30 days before the general effective date of such reduction to participants and beneficiaries, contributing employers and Local Union 813, affiliated with the International Brotherhood of Teamsters. Notwithstanding anything herein to the contrary, the benefits of participants who submit a complete application for benefits prior to the expiration of the 30-day period referenced in the preceding sentence shall not be reduced under this Rehabilitation Plan.

NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's first to expire CBA that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a CBA with a term ending on December 31, 2009.

APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation thereof) of the first CBA that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant CBA (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, provided that, the contribution surcharges imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

REHABILITATION PLAN STANDARDS

The PPA requires that a Plan set forth annual standards for meeting the requirements of the rehabilitation plan. The annual standard for satisfying the requirements of the Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency and emerge from critical status.

ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Trustees will review the Rehabilitation Plan annually and amend it as appropriate, to meet the objectives of the Rehabilitation Plan to forestall insolvency and emerge from critical status. This will include an update of the contribution rates contained in its Schedules to reflect the experience of the Plan. The annual review will include a complete review of the Plan's funding status, including projections of whether and when the Plan will emerge from critical status or become insolvent. The Trustees will consider whether further benefit adjustments or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and agreed to by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. The Preferred Schedule or Default Schedule may be amended for any benefit changes that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Internal Revenue Code and comply with other applicable law. CBAs that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

Construction and Modifications

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

*   *   *

Private Sanitation Union, Local 813, I. B. of T. Pension Plan

Actuarial Certification for the Plan Year Beginning January 1, 2018

March 30, 2018

Horizon Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Private Sanitation Union, Local 813, I. B. of T. Pension Plan (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Private Sanitation Union, Local 813, I. B. of T. Pension Fund (the "Board of Trustees"), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Private Sanitation Union, Local 813, I. B. of T. Pension Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy	
Mary Ann Dunleavy, ASA, EA, MAAA Consulting Actuary	David Pazamickas, ASA, EA, MAAA Consulting Actuary

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1. Certification Results

<u>*Certification Results*</u>

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2018

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2018 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2018 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2018).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2018 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2018 Plan Year. However, it is not in critical and declining status for the 2018 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

<u>Scheduled Progress</u>

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2012 and ends on December 31, 2021.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status at December 31, 2040.

The Plan is currently projected to emerge from critical status by December 31, 2039. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2018 Plan Year.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2018
Section 432(b)(1)(A) measures:	
Valuation interest rate	6.50%
Actuarial value of assets	$ 169,938,917
Actuarial accrued liability under unit credit cost method	$ 273,966,512
Funded percentage [threshold = 80.0%]	62.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2018
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2018
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical
Projected results at end of tenth plan year ending after the current plan year	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years	N/A
Reflecting extensions of amortization periods under section 431(d)	

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2018
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	62.0%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	62.0%
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 2,626,718
Interest on unfunded actuarial accrued liability to end of plan year	6,761,794
Expected contributions during plan year (with interest to end of plan year)	5,487,444
Present value of non-forfeitable benefits for active participants	54,561,025
Present value of non-forfeitable benefits for inactive participants	211,134,725
First projected funding deficiency within current or next four plan years	12/31/2018
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2018
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2036
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2018	
	Plan Year	Projected
Projected status certifications:	Beginning	Status
Current plan year	1/1/2018	Critical
First succeeding plan year	1/1/2019	Critical
Second succeeding plan year	1/1/2020	Critical
Third succeeding plan year	1/1/2021	Critical
Fourth succeeding plan year	1/1/2022	Critical
Fifth succeeding plan year	1/1/2023	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current plan year. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

		Prior	Current
Plan year beginning		1/1/2017	1/1/2018
Plan year ending		12/31/2017	12/31/2018
Valuation interest rate		6.50%	6.50%
Funded percentage			
Actuarial value of assets		162,496,480	169,938,917
Actuarial accrued liability (unit credit method)		266,749,118	273,966,512
Funded percentage		60.9%	62.0%
Funding standard account			
Charges			
(a)	Prior year funding deficiency, if any	19,765,671	28,684,965
(b)	Employer's normal cost for plan year	2,812,175	2,466,402
(c)	Amortization charges as of valuation date		
	(1) Bases for which extensions do not apply	20,637,126	18,909,043
	(2) Funding waivers	-	-
	(3) Bases for which extensions apply	-	-
(d)	Interest as applicable to end of plan year	2,808,973	3,253,927
(e)	Total charges	46,023,945	53,314,337
Credits			
(f)	Prior year credit balance, if any	-	-
(g)	Employer contributions	10,005,895	5,314,716
(h)	Amortization credits as of valuation date	6,580,181	6,580,181
(i)	Interest as applicable to end of plan year	752,904	600,440
(j)	Full funding limitation credit	-	-
(k)	Waived funding deficiency or other credits	-	-
(l)	Total credits	17,338,980	12,495,337
(m)	Credit balance	-	-
(n)	Funding deficiency	28,684,965	40,819,000

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2018
Certification status	Critical
Number of inactive participants	2,811
Number of active participants	764
Ratio of inactive particpants to active participants	3.7
Funded percentage (threshold = 80.0%)	62.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses*	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	$ 10,005,895	$(14,761,677)	$ -	$ 16,391,096	$ 176,098,129
CY	12/31/2018	5,314,716	(19,935,076)	-	10,971,217	172,448,986
1	12/31/2019	5,739,893	(20,533,344)	-	10,728,397	168,383,932
2	12/31/2020	6,199,085	(21,130,813)	-	10,459,674	163,911,878
3	12/31/2021	6,695,012	(21,593,965)	-	10,170,056	159,182,981
4	12/31/2022	7,230,612	(21,726,325)	-	9,875,783	154,563,051
5	12/31/2023	7,809,061	(22,064,301)	-	9,583,303	149,891,114
6	12/31/2024	8,433,786	(22,402,976)	-	9,288,924	145,210,848
7	12/31/2025	9,108,489	(22,592,135)	-	9,000,487	140,727,689
8	12/31/2026	9,837,168	(22,784,156)	-	8,726,523	136,507,224
9	12/31/2027	10,624,142	(22,791,605)	-	8,477,527	132,817,288
10	12/31/2028	11,474,073	(22,852,269)	-	8,263,332	129,702,424
11	12/31/2029	12,391,999	(22,812,039)	-	8,092,006	127,374,390
12	12/31/2030	13,383,359	(22,720,901)	-	7,975,865	126,012,713
13	12/31/2031	14,454,028	(22,516,939)	-	7,928,782	125,878,584
14	12/31/2032	15,610,350	(22,276,351)	-	7,965,463	127,178,046
15	12/31/2033	16,859,178	(21,978,982)	-	8,100,179	130,158,421
16	12/31/2034	18,207,912	(21,627,003)	-	8,349,177	135,088,507
17	12/31/2035	19,664,545	(21,218,584)	-	8,730,247	142,264,715
18	12/31/2036	21,237,709	(20,806,651)	-	9,261,216	151,956,989
19	12/31/2037	22,936,726	(20,331,441)	-	9,961,876	164,524,150

"PY" = preceding plan year; "CY" = current plan year

* Investment returns of 6.50% per year are net of operating and investment-related expenses.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the prior actuary's actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 6.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions. Note that this certification reflects the following changes in plan provisions effective January 1, 2018:

- Participants not covered by the Default Schedule that enter the Plan on and after January 1, 2018 earn benefit accruals at the following rates:

Years of Credited Service	Monthly Accrual*
Years 1-5	$70.25
Years 6-10	73.70
Years 11-15	77.32
Years 16-20	81.12
Years 21-25	85.10
Years 26-30	89.28
Years 30-35	93.66
Years 36+	0.00

** Based on a minimum weekly contribution rate of $69.00. Lower monthly accruals are applicable for weekly contribution rates less than $69.00.*

- Two new schedules were added to the Rehabilitation Plan. As of the date of this certification, no collective bargaining agreement has adopted either new schedule. A summary of each new schedule is provided below:

  - *Longevity Schedule*. Adds a "Rule of 90" benefit, whereby a participant can retire with an unreduced retirement benefit after attaining years of age plus years of Credited Service totaling at least 90 (with a minimum age of 55). Requires a contribution rate increase of $4.93 per week.

  - *Enhanced Longevity Schedule*. Adds a "Rule of 90" benefit (as discussed above) and allows benefit accruals to continue beyond 35 years of Credited Service. Requires a contribution rate increase of $5.62 per week.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2017 provided by the Plan's administrator. Future investment returns are assumed to be 6.50% per year, net of operating and investment-related expenses, which is the assumed rate of return on Plan assets.

4. Actuarial Basis

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 661 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Actuarial Certification of Plan Status

Plan Name:	Private Sanitation Union, Local 813, I. B. of T. Pension Plan
EIN / PN:	13-1975659 / 001
Plan Sponsor:	Board of Trustees of the Private Sanitation Union, Local 813, I. B. of T. Pension Fund 45-18 Court Square, Suite 600 | Long Island City, NY 11101 | (718) 937-7150
Plan Year:	Beginning January 1, 2018 and Ending December 31, 2018
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2017 provided by the Plan's administrator and the assumption that future investment returns will be 6.50% per year, net of operating and investment-related expenses, beginning January 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:

David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07843
Date: March 30, 2018

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Certification for the Plan Year Beginning January 1, 2019

March 29, 2019

Horizon
Actuarial Services, LLC

Atlanta ▪ Cleveland ▪ Denver ▪ Irvine ▪ Los Angeles
Miami ▪ San Diego ▪ Washington, D.C.

Purpose and Actuarial Statement

This report provides the status certification of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2019 (the "2019 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 813 Pension Trust Fund (the "Board of Trustees"), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 813 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy	
Mary Ann Dunleavy, ASA, EA, MAAA Senior Consulting Actuary	David Pazamickas, ASA, EA, MAAA Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Not Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2019 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2019 Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 28, 2019).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2019 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2019 Plan Year. However, it is not in critical and declining status for the 2019 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

<u>Scheduled Progress</u>

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2012 and ends on December 31, 2021.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status at December 31, 2040.

The Plan is currently projected to emerge from critical status by December 31, 2046. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2019 Plan Year.

The Plan was certified as making scheduled progress for 2018, so 2019 is the first year of no scheduled progress in a three-consecutive year period.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 170,948,918
Actuarial accrued liability under unit credit cost method	$ 269,981,320
Funded percentage [threshold = 80.0%]	63.3%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2019
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2019
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2019
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	63.3%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	63.3%
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 4,455,600
Interest on unfunded actuarial accrued liability to end of plan year	6,932,268
Expected contributions during plan year (with interest to end of plan year)	5,729,633
Present value of non-forfeitable benefits for active participants	53,632,829
Present value of non-forfeitable benefits for inactive participants	209,324,381
First projected funding deficiency within current or next four plan years	12/31/2019
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2019
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	On or before 12/31/2032
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2019	
	Plan Year	Projected
Projected status certifications:	Beginning	Status
Current plan year	1/1/2019	Critical
First succeeding plan year	1/1/2020	Critical
Second succeeding plan year	1/1/2021	Critical
Third succeeding plan year	1/1/2022	Critical
Fourth succeeding plan year	1/1/2023	Critical
Fifth succeeding plan year	1/1/2024	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Plan year ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	169,714,809	170,948,918	164,977,605	157,900,614	149,109,807	137,946,086	129,886,726	120,506,363
Actuarial accrued liability (unit credit method)	264,104,570	269,981,320	273,471,303	276,219,507	278,287,741	279,636,664	280,325,990	280,294,954
Funded percentage	64.2%	63.3%	60.3%	57.1%	53.5%	49.3%	46.3%	42.9%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	28,860,490	38,361,563	50,759,959	63,545,790	78,525,024	94,979,580	113,850,034	129,933,590
(b) Employer's normal cost for plan year	4,093,887	4,164,112	4,200,272	4,245,643	4,232,419	4,219,724	4,210,015	4,168,641
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	19,266,086	18,037,757	17,693,475	17,715,913	17,856,469	17,976,089	14,146,703	13,549,900
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	3,655,432	4,239,440	5,085,759	5,985,514	7,042,974	8,202,278	9,254,473	10,335,649
(e) Total charges	55,875,895	64,802,872	77,739,465	91,492,860	107,656,886	125,377,671	141,461,225	157,987,780
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	8,889,901	5,535,877	5,681,537	5,682,040	5,682,040	5,682,040	5,682,040	5,682,040
(h) Amortization credits as of valuation date	7,769,424	7,769,421	7,769,424	6,623,294	6,351,771	5,277,314	5,277,312	5,161,714
(i) Interest as applicable to end of plan year	855,007	737,615	742,714	662,502	643,495	568,283	568,283	560,191
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	17,514,332	14,042,913	14,193,675	12,967,836	12,677,306	11,527,637	11,527,635	11,403,945
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	38,361,563	50,759,959	63,545,790	78,525,024	94,979,580	113,850,034	129,933,590	146,583,835

4. Actuarial Basis

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2019
Certification status	Critical
Number of inactive participants	2,825
Number of active participants	643
Ratio of inactive particpants to active participants	4.4
Funded percentage (threshold = 80.0%)	63.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	$ 8,889,901	$(15,033,203)	$ (1,922,434)	$ (9,632,453)	$ 157,981,494
CY	12/31/2019	5,535,877	(17,601,670)	(1,764,725)	10,574,636	154,725,612
1	12/31/2020	5,978,747	(18,555,707)	(1,804,431)	10,327,444	150,671,665
2	12/31/2021	6,457,047	(19,401,528)	(1,845,031)	10,029,384	145,911,537
3	12/31/2022	6,973,611	(20,190,465)	(1,886,544)	9,685,189	140,493,328
4	12/31/2023	7,531,500	(20,869,558)	(1,928,991)	9,300,186	134,526,465
5	12/31/2024	8,134,020	(21,557,409)	(1,972,393)	8,878,000	128,008,683
6	12/31/2025	8,784,741	(22,168,722)	(2,016,772)	8,421,581	121,029,511
7	12/31/2026	9,487,521	(22,673,392)	(2,062,150)	7,938,385	113,719,875
8	12/31/2027	10,246,522	(23,081,061)	(2,108,548)	7,437,383	106,214,171
9	12/31/2028	11,066,244	(23,437,541)	(2,155,990)	6,926,537	98,613,421
10	12/31/2029	11,951,544	(23,748,707)	(2,204,500)	6,412,881	91,024,639
11	12/31/2030	12,907,667	(23,987,910)	(2,254,101)	5,905,023	83,595,318
12	12/31/2031	13,940,281	(24,104,208)	(2,304,819)	5,415,266	76,541,838
13	12/31/2032	15,055,503	(24,135,701)	(2,356,677)	4,957,638	70,062,601
14	12/31/2033	16,259,943	(24,093,081)	(2,409,702)	4,545,883	64,365,644
15	12/31/2034	17,560,739	(23,986,141)	(2,463,921)	4,194,469	59,670,790
16	12/31/2035	18,965,598	(23,869,353)	(2,519,359)	3,917,146	56,164,822
17	12/31/2036	20,482,846	(23,700,051)	(2,576,044)	3,728,774	54,100,347
18	12/31/2037	22,121,473	(23,462,313)	(2,634,005)	3,647,905	53,773,407
19	12/31/2038	23,891,191	(23,168,599)	(2,693,270)	3,695,165	55,497,894

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2018 provided by the Plan's administrator. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2019 plan year are assumed to be $1,707,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions and for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 643 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Actuarial Certification of Plan Status

Plan Name:	Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN / PN:	13-1975659 / 001
Plan Sponsor:	Board of Trustees of the Local 813 Pension Trust Fund 48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150
Plan Year:	Beginning January 1, 2019 and Ending December 31, 2019
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2018 provided by the Plan's administrator and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:

David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07843
Date: March 29, 2019

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Certification for the Plan Year Beginning January 1, 2020

March 30, 2020

Horizon
Actuarial Services, LLC

Purpose and Actuarial Statement

This report provides the status certification of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2020 (the "2020 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 813 Pension Trust Fund (the "Board of Trustees"), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 813 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status	**Critical**

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress	**Not Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2020 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2020 Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2020 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2020 Plan Year. However, it is not in critical and declining status for the 2020 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

<u>Scheduled Progress</u>

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2012 and ends on December 31, 2021.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status at December 31, 2040.

The Plan is currently projected to emerge from critical status by December 31, 2043. Therefore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2020 Plan Year.

The Plan was certified as not making scheduled progress for 2019. Therefore, 2020 is the second consecutive year of the Plan not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. If the Plan is certified as not making scheduled progress for three (3) consecutive years, then contributing employers may be subject to excise taxes.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. Projections of assets were based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2020
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 173,400,670
Actuarial accrued liability under unit credit cost method	$ 274,924,959
Funded percentage [threshold = 80.0%]	63.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2020
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2020
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	63.0%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	63.0%
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 4,565,873
Interest on unfunded actuarial accrued liability to end of plan year	7,106,700
Expected contributions during plan year (with interest to end of plan year)	6,050,150
Present value of non-forfeitable benefits for active participants	52,758,714
Present value of non-forfeitable benefits for inactive participants	215,804,250
First projected funding deficiency within current or next four plan years	12/31/2020
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2020
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	Projected insolvency on or before 12/31/2035
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2020	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2020	Critical
First succeeding plan year	1/1/2021	Critical
Second succeeding plan year	1/1/2022	Critical
Third succeeding plan year	1/1/2023	Critical
Fourth succeeding plan year	1/1/2024	Critical
Fifth succeeding plan year	1/1/2025	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
Plan year ending	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	170,682,752	173,400,670	169,984,984	164,885,762	157,466,049	153,507,421	145,909,253	137,073,698
Actuarial accrued liability (unit credit method)	269,208,024	274,924,959	278,077,337	280,411,107	281,966,601	282,819,531	282,913,008	282,268,751
Funded percentage	63.4%	63.0%	61.1%	58.8%	55.8%	54.2%	51.5%	48.5%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	38,354,291	46,210,085	58,311,412	72,177,161	87,143,032	104,157,723	117,966,769	132,186,615
(b) Employer's normal cost for plan year	4,172,607	4,267,171	4,318,981	4,315,660	4,302,339	4,281,853	4,239,392	4,231,539
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	17,986,470	17,443,160	17,191,511	17,073,055	16,948,903	13,099,388	12,506,780	9,247,601
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	4,235,936	4,754,429	5,587,533	6,549,611	7,587,599	8,507,727	9,429,906	10,196,603
(e) Total charges	64,749,304	72,674,845	85,409,437	100,115,487	115,981,873	130,046,691	144,142,847	155,862,358
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	9,880,130	5,845,556	5,937,537	5,967,208	5,968,527	5,968,527	5,968,527	5,968,527
(h) Amortization credits as of valuation date	7,769,424	7,769,423	6,623,294	6,351,771	5,277,313	5,516,352	5,400,754	5,212,714
(i) Interest as applicable to end of plan year	889,665	748,454	671,445	653,476	578,310	595,043	586,951	573,788
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	18,539,219	14,363,433	13,232,276	12,972,455	11,824,150	12,079,922	11,956,232	11,755,029
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	46,210,085	58,311,412	72,177,161	87,143,032	104,157,723	117,966,769	132,186,615	144,107,329

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2020
Certification status	Critical
Number of inactive participants	2,850
Number of active participants	634
Ratio of inactive particpants to active participants	4.5
Funded percentage (threshold = 80.0%)	63.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	$ 9,880,130	$ (15,445,029)	$ (1,795,181)	$ 22,686,780	$ 171,833,196
CY	12/31/2020	6,122,817	(18,309,610)	(1,858,802)	11,536,728	169,324,329
1	12/31/2021	6,612,721	(19,322,323)	(1,900,625)	11,341,345	166,055,447
2	12/31/2022	7,141,858	(20,196,973)	(1,943,389)	11,098,934	162,155,877
3	12/31/2023	7,713,193	(20,934,922)	(1,987,115)	10,818,602	157,765,635
4	12/31/2024	8,330,354	(21,660,071)	(2,031,826)	10,505,941	152,910,033
5	12/31/2025	8,996,638	(22,296,012)	(2,077,542)	10,165,511	147,698,628
6	12/31/2026	9,716,329	(22,817,260)	(2,124,287)	9,806,021	142,279,431
7	12/31/2027	10,493,714	(23,238,025)	(2,172,083)	9,437,486	136,800,523
8	12/31/2028	11,333,080	(23,577,759)	(2,220,955)	9,069,739	131,404,628
9	12/31/2029	12,239,700	(23,871,770)	(2,270,927)	8,711,719	126,213,350
10	12/31/2030	13,218,849	(24,090,345)	(2,322,022)	8,373,161	121,392,993
11	12/31/2031	14,276,463	(24,217,544)	(2,374,268)	8,066,472	117,144,116
12	12/31/2032	15,418,474	(24,252,264)	(2,427,689)	7,805,935	113,688,572
13	12/31/2033	16,651,807	(24,206,554)	(2,482,312)	7,606,902	111,258,415
14	12/31/2034	17,984,044	(24,085,300)	(2,538,164)	7,485,709	110,104,704
15	12/31/2035	19,422,768	(23,911,830)	(2,595,273)	7,459,377	110,479,746
16	12/31/2036	20,976,549	(23,717,357)	(2,653,667)	7,544,775	112,630,046
17	12/31/2037	22,654,621	(23,480,881)	(2,713,374)	7,760,215	116,850,627
18	12/31/2038	24,466,872	(23,178,909)	(2,774,425)	8,127,516	123,491,681
19	12/31/2039	26,424,182	(22,836,839)	(2,836,850)	8,670,683	132,912,857

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2020 plan year are assumed to be $1,798,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 634 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Actuarial Certification of Plan Status

Plan Name:	Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN / PN:	13-1975659 / 001
Plan Sponsor:	Board of Trustees of the Local 813 Pension Trust Fund 48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150
Plan Year:	Beginning January 1, 2020 and Ending December 31, 2020
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Not making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is not making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2019 provided by the Plan's administrator and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:

David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 17-07843
Date: March 30, 2020

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Certification for the Plan Year Beginning January 1, 2021

March 31, 2021

Horizon
Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2021 (the "2021 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 813 Pension Trust Fund (the "Board of Trustees"), the Fund administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law and as of the date of this certification, we are awaiting regulations regarding certain provisions of the law. Any potentially applicable provisions of ARPA have not been included in this certification. Reflecting any provisions of ARPA would not have an impact on the ultimate result of this certification. Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Purpose and Actuarial Statement

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 813 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Senior Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status	**Critical**
Section 432(b)(1): The Plan is not in endangered status for the current plan year.	
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.	
Section 432(b)(2): The Plan is in critical status for the current plan year.	
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.	
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.	
Section 432(b)(3)(A)(ii): Scheduled Progress	**Making Scheduled Progress**

As shown above, the Plan is in critical status for the 2021 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2021 Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to go insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to go insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to go insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2021 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to go insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2021 Plan Year. However, it is not in critical and declining status for the 2021 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2012 and ends on December 31, 2021.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status by the plan year ending December 31, 2048.

The Plan is currently projected to emerge from critical status during the plan year ending December 31, 2046. Therefore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan for the 2021 Plan Year.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. Projections of assets were based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 175,214,967
Actuarial accrued liability under unit credit cost method	$ 279,893,232
Funded percentage [threshold = 80.0%]	62.6%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2021
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	62.6%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	62.6%
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,968,796
Interest on unfunded actuarial accrued liability to end of plan year	7,327,479
Expected contributions during plan year (with interest to end of plan year)	8,807,999
Present value of non-forfeitable benefits for active participants	49,169,111
Present value of non-forfeitable benefits for inactive participants	221,963,503
First projected funding deficiency within current or next four plan years	12/31/2021
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2021
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	Projected insolvency on or before 12/31/2036
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2021	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2021	Critical
First succeeding plan year	1/1/2022	Critical
Second succeeding plan year	1/1/2023	Critical
Third succeeding plan year	1/1/2024	Critical
Fourth succeeding plan year	1/1/2025	Critical
Fifth succeeding plan year	1/1/2026	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027
Plan year ending	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	173,178,738	175,214,967	174,249,157	167,949,824	165,232,138	159,239,663	151,334,890	142,295,411
Actuarial accrued liability (unit credit method)	274,407,502	279,893,232	282,069,972	283,291,246	283,655,361	283,209,957	282,009,050	280,140,631
Funded percentage	63.1%	62.6%	61.7%	59.2%	58.2%	56.2%	53.6%	50.7%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	46,209,976	56,280,489	66,535,758	80,657,296	96,482,631	108,847,052	121,413,057	131,575,388
(b) Employer's normal cost for plan year	4,156,330	3,709,155	3,701,188	3,693,412	3,693,394	3,653,461	3,659,967	3,648,494
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	17,412,850	17,064,164	16,870,154	16,674,190	12,824,676	12,207,890	8,944,844	8,041,971
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	4,744,541	5,393,767	6,097,497	7,071,743	7,910,049	8,729,588	9,381,251	10,028,610
(e) Total charges	72,523,697	82,447,575	93,204,597	108,096,641	120,910,750	133,437,991	143,399,119	153,294,463
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	7,661,761	8,510,144	5,540,111	5,749,172	5,866,081	5,882,036	5,882,036	5,882,036
(h) Amortization credits as of valuation date	7,769,425	6,639,082	6,367,557	5,293,100	5,600,284	5,548,623	5,360,583	3,731,810
(i) Interest as applicable to end of plan year	812,022	762,591	639,633	571,738	597,333	594,275	581,112	467,098
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	16,243,208	15,911,817	12,547,301	11,614,010	12,063,698	12,024,934	11,823,731	10,080,944
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	56,280,489	66,535,758	80,657,296	96,482,631	108,847,052	121,413,057	131,575,388	143,213,519

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2021
Certification status	Critical
Number of inactive participants	2,872
Number of active participants	529
Ratio of inactive particpants to active participants	5.4
Funded percentage (threshold = 80.0%)	62.6%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	$ 7,661,761	$ (15,884,440)	$ (1,274,890)	$ 15,450,218	$ 176,646,623
CY	12/31/2021	8,701,050	(19,126,969)	(1,708,899)	11,940,545	176,452,350
1	12/31/2022	5,941,178	(20,160,575)	(1,747,349)	11,792,828	172,278,432
2	12/31/2023	6,416,516	(21,033,613)	(1,786,664)	11,485,359	167,360,030
3	12/31/2024	6,929,815	(21,796,910)	(1,826,864)	11,130,914	161,796,985
4	12/31/2025	7,484,102	(22,421,361)	(1,867,969)	10,737,606	155,729,363
5	12/31/2026	8,082,951	(22,941,043)	(1,909,999)	10,314,172	149,275,444
6	12/31/2027	8,729,664	(23,357,183)	(1,952,973)	9,868,964	142,563,916
7	12/31/2028	9,428,092	(23,696,156)	(1,996,916)	9,410,200	135,709,136
8	12/31/2029	10,182,361	(23,972,391)	(2,041,846)	8,945,524	128,822,784
9	12/31/2030	10,996,873	(24,164,609)	(2,087,788)	8,483,651	122,050,911
10	12/31/2031	11,876,579	(24,236,670)	(2,134,764)	8,036,244	115,592,300
11	12/31/2032	12,826,705	(24,235,992)	(2,182,796)	7,615,738	109,615,955
12	12/31/2033	13,852,754	(24,156,859)	(2,231,908)	7,234,356	104,314,298
13	12/31/2034	14,961,051	(23,994,792)	(2,282,126)	6,905,945	99,904,376
14	12/31/2035	16,157,924	(23,783,373)	(2,333,474)	6,644,744	96,590,197
15	12/31/2036	17,450,525	(23,507,548)	(2,385,977)	6,465,809	94,613,006
16	12/31/2037	18,846,556	(23,217,864)	(2,439,661)	6,384,527	94,186,564
17	12/31/2038	20,354,270	(22,870,970)	(2,494,554)	6,417,665	95,592,975
18	12/31/2039	21,982,743	(22,484,803)	(2,550,682)	6,584,661	99,124,894
19	12/31/2040	23,741,330	(22,068,429)	(2,608,072)	6,906,011	105,095,734

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2021 plan year are assumed to be $1,653,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 529 members per year for all future plan years, with each member assumed to work 52 weeks per year.

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance. Projected employer contributions include an anticipated withdrawal liability lump sum settlement from Jet Sanitation Service Corp. of approximately $3.2 million payable during the plan year ending December 31, 2021.

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

Actuarial Certification of Plan Status

Plan Name:	Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN / PN:	13-1975659 / 001
Plan Sponsor:	Board of Trustees of the Local 813 Pension Trust Fund 48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status • Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Furthermore, the Plan is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2020 provided by the Plan's administrator and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and scheduled progress, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:

David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07843
Date: March 31, 2021

Pension Plan Private Sanitation Union, Local 813, I. B. of T.

Actuarial Certification for the Plan Year Beginning January 1, 2022

March 31, 2022

Horizon Actuarial Services, LLC®

Purpose and Actuarial Statement

This report provides the status certification of the Pension Plan Private Sanitation Union, Local 813, I. B. of T. (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2022 (the "2022 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the preceding) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that are in a funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees of the Local 813 Pension Trust Fund (the "Board of Trustees"), the Plan administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Purpose and Actuarial Statement

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees of the Local 813 Pension Trust Fund and Horizon Actuarial Services, LLC that affects our objectivity.

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, EA, MAAA
Senior Consulting Actuary

David Pazamickas, ASA, EA, MAAA
Senior Consulting Actuary

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1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and

- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2022

Section 432(b)(3)(A)(i): Certification Status	Critical
Section 432(b)(1): The Plan is not in endangered status for the current plan year.	
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.	
Section 432(b)(2): The Plan is in critical status for the current plan year.	
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.	
Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.	
Section 432(b)(3)(A)(ii): Scheduled Progress	**N/A**

As shown above, the Plan is in critical status for the 2022 Plan Year. In addition, the Plan is not and will not be in critical and declining status for the 2022 Plan Year. Because the Plan's rehabilitation period ended on December 31, 2021, the certification as to whether the Plan is making scheduled progress towards its rehabilitation plan for the 2022 Plan Year is not applicable.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC"), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found on the Department of Labor website.

Because the Plan is in critical status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2022).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in "endangered" status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in "seriously endangered" status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the "green zone" in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in "critical" status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan's funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan's normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a plan was in critical status in the prior year, then it will continue to be in critical status until all of the following "emergence" criteria under Section 432(e)(4)(B) are met:

- The plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The plan is not projected to become insolvent in the next 30 plan years; and
- If the plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

Notwithstanding the above, under a special rule in section 432(b)(7), a plan receiving special financial assistance is deemed to be in critical status for all plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051.

The Plan is in critical status for the 2022 Plan Year because it was in critical status last year and has a projected funding deficiency in the current or next 9 succeeding plan years. As shown in Exhibit 2, other tests may also apply. Also, as shown in Exhibit 4, separate tests apply in determining whether the Plan is in critical and declining status.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

> *The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.*

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in "critical and declining" status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan's ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contribution rate increases from the adopted rehabilitation plan, even if those increases are scheduled after the expiration of the collective bargaining agreements currently in effect.

> *The Plan is in critical status for the 2022 Plan Year. However, it is not in critical and declining status for the 2022 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.*

2. Certification Explanation

<u>Scheduled Progress</u>

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2012 and ended on December 31, 2021. Because the Plan's rehabilitation period ended on December 31, 2021, the certification as to whether the Plan is making scheduled progress towards its rehabilitation plan for the 2022 Plan Year is not applicable.

The Board of Trustees has determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the Rehabilitation Plan consists of actions to emerge from critical status at a later time. Specifically, the Rehabilitation Plan targets emergence from critical status by the plan year ending December 31, 2052.

The Plan is currently projected to emerge from critical status during the plan year ending December 31, 2052.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. Projections of assets were based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. Also shown are the calculations required under the special rule under MPRA, as defined in section 432(b)(5). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status	Plan Year Beginning January 1, 2022
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	$ 181,277,637
Actuarial accrued liability under unit credit cost method	$ 281,573,957
Funded percentage [threshold = 80.0%]	64.3%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d)	

Section 432(b)(5): Special Rule	Plan Year Beginning January 1, 2022
Certification status for preceding plan year	Critical
Certification status for current plan year disregarding special rule	Critical

The special rule under section 432(b)(5) does not apply.

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. Also shown are the calculations to determine whether the Plan is projected to be in critical status for the succeeding 5 plan years, and therefore eligible to elect to be in critical status for the current plan year under MPRA, as defined in section 432(b)(4). See Exhibit 3 for a projection of the funding standard account (in other words, projected credit balances and funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	64.3%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	64.3%
First projected funding deficiency within current or next four plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	$ 3,756,054
Interest on unfunded actuarial accrued liability to end of plan year	7,020,742
Expected contributions during plan year (with interest to end of plan year)	6,101,930
Present value of non-forfeitable benefits for active participants	44,757,666
Present value of non-forfeitable benefits for inactive participants	229,380,943
First projected funding deficiency within current or next four plan years	12/31/2022
Disregarding extensions of amortization periods under section 431(d)	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2022
Reflecting extensions of amortization periods under section 431(d), if any	
First date of insolvency within any of the 30 succeeding plan years	Projected insolvency on or before 12/31/2037
Reflecting contribution rates in current collective bargaining agreement(s)	

Section 432(b)(4): Election to be in Critical Status	Plan Year Beginning January 1, 2022	
Projected status certifications:	Plan Year Beginning	Projected Status
Current plan year	1/1/2022	Critical
First succeeding plan year	1/1/2023	Critical
Second succeeding plan year	1/1/2024	Critical
Third succeeding plan year	1/1/2025	Critical
Fourth succeeding plan year	1/1/2026	Critical
Fifth succeeding plan year	1/1/2027	Critical

The Plan is in critical status for the current plan year.
As a result, the election to be in critical status does not apply.

3. Certification Calculations

Exhibit 3 shows the projected funded percentage and projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 6 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funded Percentage and Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028
Plan year ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	175,012,859	181,277,637	179,211,352	180,761,769	178,524,615	173,884,524	165,268,171	154,963,783
Actuarial accrued liability (unit credit method)	276,546,110	281,573,957	283,338,549	284,063,828	283,875,505	282,823,443	281,129,437	278,824,593
Funded percentage	63.2%	64.3%	63.2%	63.6%	62.8%	61.4%	58.7%	55.5%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	56,227,230	64,674,901	77,458,704	91,461,663	101,529,117	111,426,697	118,606,924	127,285,120
(b) Employer's normal cost for plan year	3,773,212	3,510,331	3,482,212	3,467,433	3,407,797	3,401,312	3,393,237	3,368,656
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	17,064,162	16,803,020	16,427,797	12,578,290	11,961,500	8,677,456	7,986,994	6,641,682
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	5,394,522	5,949,178	6,815,810	7,525,517	8,182,889	8,645,383	9,099,101	9,610,682
(e) Total charges	82,459,126	90,937,430	104,184,523	115,032,903	125,081,303	132,150,848	139,086,256	146,906,140
Credits								
(f) Prior year credit balance, if any	-	-	-	-	-	-	-	-
(g) Employer contributions	9,991,256	5,895,585	6,186,539	6,364,297	6,384,963	6,384,963	6,384,963	6,384,963
(h) Amortization credits as of valuation date	6,956,332	6,894,202	5,906,348	6,464,242	6,585,205	6,481,764	4,852,990	4,784,627
(i) Interest as applicable to end of plan year	836,637	688,939	629,973	675,247	684,438	677,197	563,183	558,398
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	17,784,225	13,478,726	12,722,860	13,503,786	13,654,606	13,543,924	11,801,136	11,727,988
(m) Credit balance	-	-	-	-	-	-	-	-
(n) Funding deficiency	64,674,901	77,458,704	91,461,663	101,529,117	111,426,697	118,606,924	127,285,120	135,178,152

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status	Plan Year Beginning January 1, 2022
Certification status	Critical
Number of inactive participants	2,896
Number of active participants	545
Ratio of inactive particpants to active participants	5.3
Funded percentage (threshold = 80.0%)	64.3%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	$ 9,991,256	$ (16,218,043)	$ (968,622)	$ 23,317,430	$ 191,557,482
CY	12/31/2022	6,010,440	(19,755,656)	(1,390,483)	12,879,274	189,301,057
1	12/31/2023	6,439,299	(20,835,401)	(1,421,769)	12,697,449	186,180,635
2	12/31/2024	6,842,587	(21,716,361)	(1,453,759)	9,350,070	179,203,172
3	12/31/2025	7,182,082	(22,448,812)	(1,486,469)	8,975,370	171,425,343
4	12/31/2026	7,512,638	(22,947,593)	(1,519,915)	8,564,633	163,035,106
5	12/31/2027	7,859,906	(23,381,959)	(1,554,112)	8,124,000	154,082,941
6	12/31/2028	8,224,858	(23,742,436)	(1,589,080)	7,656,404	144,632,687
7	12/31/2029	8,608,229	(24,018,877)	(1,624,835)	7,165,488	134,762,692
8	12/31/2030	9,007,933	(24,228,670)	(1,661,394)	6,654,836	124,535,397
9	12/31/2031	9,424,978	(24,319,353)	(1,698,775)	6,129,139	114,071,386
10	12/31/2032	9,859,284	(24,313,322)	(1,736,998)	5,594,133	103,474,483
11	12/31/2033	10,294,567	(24,246,740)	(1,776,080)	5,053,753	92,799,983
12	12/31/2034	10,739,335	(24,113,430)	(1,816,042)	4,511,359	82,121,205
13	12/31/2035	11,201,952	(23,931,744)	(1,856,903)	3,970,611	71,505,121
14	12/31/2036	11,679,086	(23,678,557)	(1,898,683)	3,435,517	61,042,484
15	12/31/2037	12,169,752	(23,367,905)	(1,941,404)	2,910,435	50,813,362
16	12/31/2038	12,681,651	(23,021,417)	(1,985,086)	2,399,270	40,887,780
17	12/31/2039	13,215,443	(22,642,790)	(2,029,750)	1,905,626	31,336,309
18	12/31/2040	13,773,109	(22,231,068)	(2,075,420)	1,433,301	22,236,231
19	12/31/2041	14,339,387	(21,777,584)	(2,122,116)	986,045	13,661,963

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

Actuarial Assumptions and Methods

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.00%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable data, assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the valuation interest rate is our best estimate and reflects professional judgment.

Projections of Plan Assets and Liabilities

Projections of Plan liabilities were performed using an open group valuation methodology. In other words, each year, hypothetical new entrants were added to the population to achieve the expected level of projected industry activity which was developed based on information provided by the Board of Trustees. The demographic characteristics of the assumed new entrants were developed based on a review of new participants under the Plan in recent years.

The actuarial projection of Plan assets used in this certification is based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator. Future investment returns are assumed to be 7.00% per year, net of investment-related expenses, which is the assumed rate of return on Plan assets. Operating expenses for the 2022 plan year are assumed to be $1,345,000 payable as of the beginning of the year, which is the average annual operating expenses for the three (3) prior plan years rounded to the nearest $1,000. In addition, operating expenses are assumed to increase at a rate of 2.25% per year.

Future Industry Activity and Contributions

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered employment is assumed to remain level at 545 members per year for all future plan years, with each member assumed to work 52 weeks per year.

Future Industry Activity and Contributions (cont'd)

In general, the projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status and evaluating whether the Plan is meeting the objectives of its Rehabilitation Plan, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Special Financial Assistance ("SFA")

On March 11, 2021, ARPA was signed into law. ARPA created a SFA Program, which provides grants to eligible multiemployer plans that can demonstrate the need for SFA. The Plan is eligible to apply for and receive SFA. Further, the Board of Trustees intends to apply for SFA as early as March 11, 2023, based on current guidance.

For purposes of evaluating whether the Plan is meeting the objectives of its Rehabilitation Plan, this report reflects an assumption that the Plan will receive SFA in the future based on the following assumptions:

- The Board of Trustees apply for SFA on March 11, 2023,
- The PBGC approves the SFA application and the Plan receives SFA on January 1, 2024,
- Interest rate used for determining the amount of SFA is 5.25% per annum,
- Projected contribution rates used in determining the amount of SFA are based on an assumed level of bargained contribution rates as of December 31, 2022 (the SFA measurement date),
- SFA assets achieve investment returns of 2.00% per annum, net of investment expenses,
- SFA assets are used before existing Plan assets to pay for Plan benefits and expenses,
- The determination of SFA is based on the PBGC's July 12, 2021 interim final rule, and
- All other assumptions used in the determination of SFA are based on those disclosed in this certification.

Actuarial Certification of Plan Status

Plan Name:	Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN / PN:	13-1975659 / 001
Plan Sponsor:	Board of Trustees of the Local 813 Pension Trust Fund 48-18 Van Dam Street, Suite 201 | Long Island City, NY 11101 | (718) 937-7150
Plan Year:	Beginning January 1, 2022 and Ending December 31, 2022
Certification Results:	• Critical status ("Red Zone") • Not in critical and declining status

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status. In addition, the Plan is not and will not be in critical and declining status for the Plan Year. Because the Plan's rehabilitation period ended on December 31, 2021, the certification as to whether the Plan is making scheduled progress towards its rehabilitation plan for the Plan Year is not applicable.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021 and reflects the terms of the Plan as amended through the date of this certification. The projections of Plan assets are based on preliminary financial information as of December 31, 2021 provided by the Plan's administrator and the assumption that future investment returns will be 7.00% per year, net of investment-related expenses, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. In general, this certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. Projections of employer contributions for purposes of determining critical and declining status, however, assume that each contributing employer currently in compliance with the adopted Rehabilitation Plan will continue to be in compliance.

Certified by:

David Pazamickas, ASA, EA, MAAA
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910

Phone Number: (240) 247-4600
Enrollment Number: 20-07843
Date: March 31, 2022

Zone Certification
as of January 1, 2023
for
Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN: 13-1975659 / PN: 001

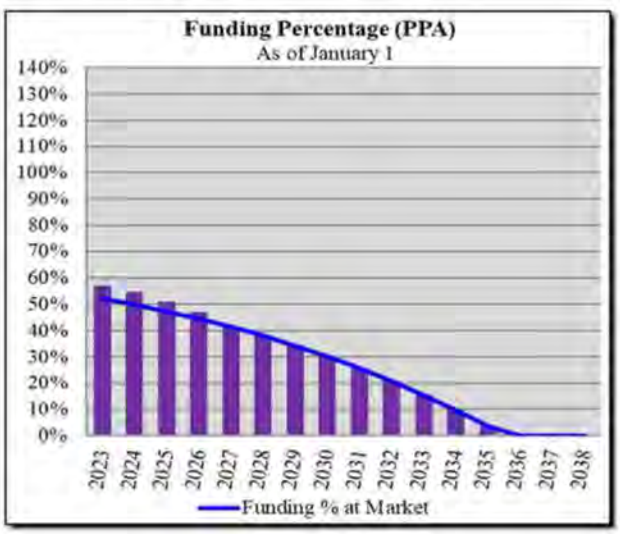
Initial Critical Zone Certification:	January 1, 2009
Adoption Period:	1/1/2009 – 12/31/2011
Rehabilitation Period:	1/1/2012 – 12/31/2021

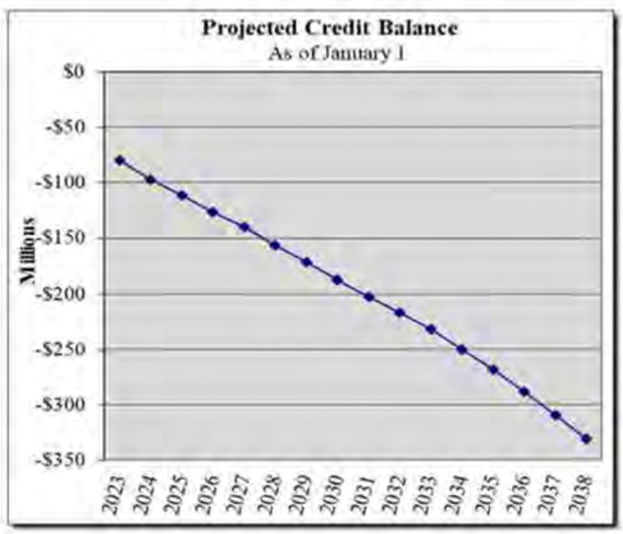
Based on the following actuarial measures, the Plan is classified as "Critical and Declining" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status; and
- The Plan is projected to become insolvent in the current or next 14 years; and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(*ii*). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.





This certification was prepared on behalf of the Local 813 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation.

Certified by:

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 31, 2023

On Behalf of Plan Sponsor:

Board of Trustees
Local 813 I. B. of T.
48-18 Van Dam Street, Suite 201
Long Island City, NY 11101
Phone: (718) 937-7150

cc: Secretary of the Treasury- EPCU@irs.gov

Zone Certification
as of January 1, 2023
for
Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?	
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)		TRUE
1. The Plan meets the Critical Status criteria below.	TRUE	
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE	
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
III. Seriously Endangered Status— Meets both Endangered criterion		TRUE
IV. Endangered Status— Meets either test		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	

As per the criteria above the Plan is certfied as:………………………………………………………. Critical & Declining

Local 813 Pension Fund Projected Cash Flows

PY Beginning (t)	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
PY Ending (t+1)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036
Market Value														
Beginning Value (t)	$ 162,763,931	$ 155,001,822	$ 146,391,199	$ 136,887,023	$ 126,670,606	$ 115,778,400	$ 104,161,973	$ 91,789,034	$ 78,854,620	$ 65,409,315	$ 51,666,604	$ 37,491,682	$ 22,993,903	$ 8,216,702
Contributions (net ER)	5,541,212	5,804,409	6,091,496	6,370,831	6,664,116	6,969,662	7,282,928	7,607,133	7,947,420	8,303,639	8,673,509	9,049,794	9,437,873	9,843,762
EWL + other	230,940	230,940	230,940	230,940	230,940	230,940	230,940	230,940	230,940	230,940	229,778	216,996	216,996	189,596
Total Conts	$ 5,772,152	$ 6,035,349	$ 6,322,436	$ 6,601,771	$ 6,895,056	$ 7,200,602	$ 7,513,868	$ 7,838,073	$ 8,178,360	$ 8,534,579	$ 8,903,287	$ 9,266,790	$ 9,654,869	$ 10,033,358
Total Inv Income	$ 10,002,312	$ 9,486,947	$ 8,916,748	$ 8,296,003	$ 7,631,567	$ 6,923,063	$ 6,167,949	$ 5,371,350	$ 4,540,996	$ 3,685,198	$ 2,806,435	$ 1,903,905	$ 982,416	$ 45,651
Benefits Paid	(22,346,690)	(22,916,264)	(23,499,330)	(23,842,170)	(24,118,189)	(24,410,187)	(24,694,927)	(24,753,414)	(24,742,951)	(24,508,791)	(24,398,240)	(24,148,625)	(23,860,440)	(23,473,113)
Expenses	(1,189,883)	(1,216,655)	(1,244,030)	(1,272,021)	(1,300,641)	(1,329,905)	(1,359,828)	(1,390,424)	(1,421,709)	(1,453,697)	(1,486,405)	(1,519,849)	(1,554,046)	(1,589,012)
Ending Value (t+1)	$ 155,001,822	$ 146,391,199	$ 136,887,023	$ 126,670,606	$ 115,778,400	$ 104,161,973	$ 91,789,034	$ 78,854,620	$ 65,409,315	$ 51,666,604	$ 37,491,682	$ 22,993,903	$ 8,216,702	$ -
Avg Inv Assets	$ 153,881,720	$ 145,953,037	$ 137,180,737	$ 127,630,813	$ 117,408,720	$ 106,508,655	$ 94,891,529	$ 82,636,152	$ 69,861,469	$ 56,695,361	$ 43,175,925	$ 29,290,840	$ 15,114,095	$ 702,318
ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%

Zone Certification
as of January 1, 2024
for
Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN: 13-1975659 / PN: 001

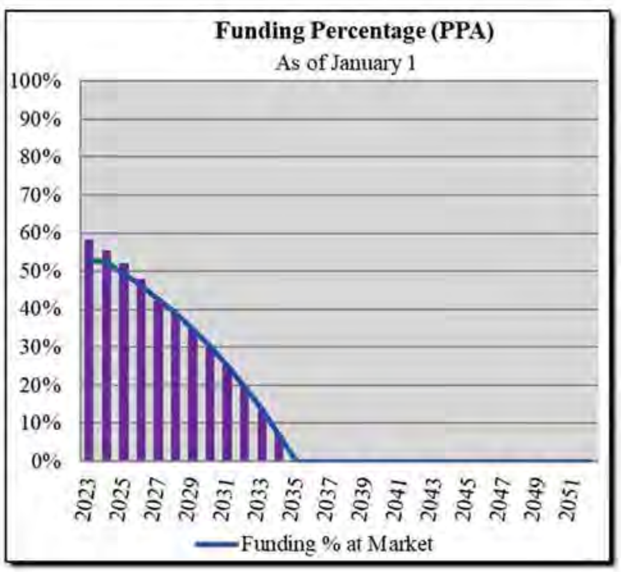
Initial Critical Zone Certification:	January 1, 2009
Adoption Period:	1/1/2009 – 12/31/2011
Original Rehabilitation Period:	1/1/2012 – 12/31/2021

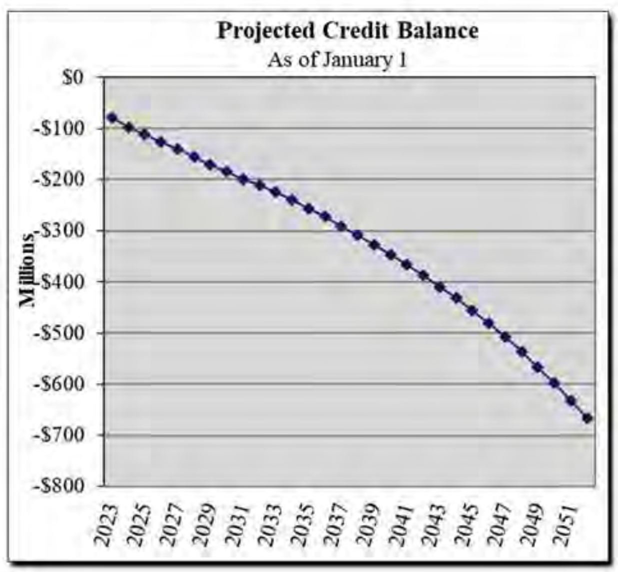
Based on the following actuarial measures, the Plan is classified as "Critical and Declining" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- ➢ The Plan meets the criteria for Critical Status; and
- ➢ The Plan is projected to become insolvent in the current or next 14 years; and
- ➢ The Plan's ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(*ii*). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.





This certification was prepared on behalf of the Local 813 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2023 actuarial valuation.

Certified by:

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 30, 2024

On Behalf of Plan Sponsor:

Board of Trustees
Local 813 I. B. of T.
48-18 Van Dam Street, Suite 201
Long Island City, NY 11101
Phone: (718) 937-7150

cc: Secretary of the Treasury- EPCU@irs.gov

Zone Certification
as of January 1, 2024
for
Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?	
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)		TRUE
1. The Plan meets the Critical Status criteria below.	TRUE	
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE	
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
III. Seriously Endangered Status— Meets both Endangered criterion		TRUE
IV. Endangered Status— Meets either test		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	

As per the criteria above the Plan is certfied as:…………………………………………………………… Critical & Declining

PY Beginning (t)	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035
PY Ending (t+1)	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Beginning Value (t)	$ 160,689,923	$ 151,956,814	$ 142,124,659	$ 131,351,619	$ 119,647,041	$ 106,933,392	$ 93,147,983	$ 78,452,665	$ 62,861,064	$ 46,546,769	$ 29,461,519	$ 11,685,872
Contributions (net ER)	5,327,690	5,423,463	5,501,999	5,582,628	5,663,431	5,740,446	5,816,107	5,893,988	5,973,423	6,177,103	6,380,635	6,587,711
EWL + other	230,940	230,940	230,940	230,940	230,940	230,940	230,940	230,940	230,940	229,778	216,996	216,996
Total Conts	$ 5,558,630	$ 5,654,403	$ 5,732,939	$ 5,813,568	$ 5,894,371	$ 5,971,386	$ 6,047,047	$ 6,124,928	$ 6,204,363	$ 6,406,881	$ 6,597,631	$ 6,804,707
Total Inv Income	$ 9,841,181	$ 9,256,802	$ 8,608,212	$ 7,900,684	$ 7,132,072	$ 6,297,961	$ 5,401,473	$ 4,448,132	$ 3,443,830	$ 2,392,513	$ 1,295,196	$ 154,764
Benefits Paid	(22,916,264)	(23,499,330)	(23,842,170)	(24,118,189)	(24,410,187)	(24,694,927)	(24,753,414)	(24,742,951)	(24,508,791)	(24,398,240)	(24,148,625)	(23,860,440)
Expenses	(1,216,655)	(1,244,030)	(1,272,021)	(1,300,641)	(1,329,905)	(1,359,828)	(1,390,424)	(1,421,709)	(1,453,697)	(1,486,405)	(1,519,849)	(1,554,046)
Ending Value (t+1)	$ 151,956,814	$ 142,124,659	$ 131,351,619	$ 119,647,041	$ 106,933,392	$ 93,147,983	$ 78,452,665	$ 62,861,064	$ 46,546,769	$ 29,461,519	$ 11,685,872	$ -
ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I. B. OF T.

FINANCIAL STATEMENTS

DECEMBER 31, 2022

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I. B. OF T.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Pension Plan Private Sanitation Union Local 813 I. B. of T.

Opinion

We have audited the accompanying financial statements of Pension Plan Private Sanitation Union Local 813 I. B. of T. (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, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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.

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.

Other Matter - Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2022 and 2021, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

New York, NY
October 13, 2023

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash equivalents	$ 5,247,354	$ 6,322,219
Corporate bonds	2,622,118	3,125,077
Common and preferred stock	10,500,366	18,987,462
Limited partnerships	13,630,021	18,163,940
Collective trust funds	80,385,918	101,180,194
Hedge funds of funds	3,975,594	6,856,959
Real estate LLCs	41,303,140	42,390,540
Total investments	157,664,511	197,026,391
Receivables		
Withdrawal liability income	1,184,763	256,284
Due from affiliated funds for shared expenses	497,979	588,150
Employer contributions	387,086	66,030
Interest and dividends	58,061	32,999
Total receivables	2,127,889	943,463
Cash	4,158,565	4,753,759
Prepaid expenses and other assets	125,588	55,970
Total assets	164,076,553	202,779,583
Liabilities		
Accounts payable and accrued expenses	127,859	161,003
Net assets available for benefits	$ 163,948,694	$ 202,618,580

See accompanying notes to financial statements.

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (28,105,315)	$ 33,532,898
Interest and dividends	881,283	1,110,294
	(27,224,032)	34,643,192
Less: investment expenses	377,761	454,265
Net investment income (loss)	(27,601,793)	34,188,927
Employer contributions	5,793,819	5,752,736
Withdrawal liability income	1,207,101	716,902
Total additions	(20,600,873)	40,658,565
Deductions		
Benefits paid to participants	16,911,447	16,218,043
Administrative expenses	1,157,566	1,022,787
Total deductions	18,069,013	17,240,830
Net change	(38,669,886)	23,417,735
Net assets available for benefits		
Beginning of year	202,618,580	179,200,845
End of year	$ 163,948,694	$ 202,618,580

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Pension Plan Private Sanitation Union Local 813 I. B. of T. (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective January 1, 1954, as amended, between Private Sanitation Union Local 813 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the private sanitation industry operating in the New York metropolitan area, who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions are also made by the Plan's sponsoring Union and other related benefit funds in their capacity as employers. Contributions by participants are not permitted under the Plan. The Plan's contributions for the years ended December 31, 2022 and 2021 did not meet the minimum funding requirements of ERISA. Consequently, the Plan had a funding deficiency. The Plan is currently operating under the requirements of a Rehabilitation Plan in accordance with the Pension Protection Act of 2006 (PPA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged, except for benefits which are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed. Consequently, no allowance for doubtful accounts is necessary.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by Plan management at year end. As of December 31, 2022, the Plan accrued $1,184,763 in withdrawal liability income net of $3,543,452 which was estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2021, the Plan accrued $256,284 in withdrawal liability income net of $3,835,064 which was estimated as a reserve for payments deemed uncertain of collection.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union that are allocated based on various factors including the time spent, space used, and costs incurred.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification, lease classification, initial direct costs, risk-free rate, and using hindsight in determining the lease term.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements. The Plan's leases consist of month-to-month leases that are not considered enforceable agreements and therefore are eligible for the short-term lease exemption under Topic 842, which the Plan has elected. Therefore, related disclosures under Topic 842 for these leases are not included in the financial statements.

The Plan has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and for leases that are determined to not been forceable agreements per the guidance in Topic 842. The Plan recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries; (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries; and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary O'Sullivan Associates Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 are as follows:

Mortality Rates:	Pre- Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant
	All tables use Scale MP-2021 generational mortality improvement.	

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Withdrawal Rates:

Age	Rates	Age	Rates
20	17.46%	45	6.21%
25	18.51%	50	5.63%
30	12.19%	55	2.92%
35	8.78%	60	2.20%
40	7.00%		

Retirement Rates:

Age	Retirement Rates
55-59	8%*
60-61	20%
62-64	30%
65-70	50%
71 and over	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.

Net Investment Return: 6.50%

Administrative Expenses: $1,410,064 payable monthly annually increasing 2.25%, with PBGC premiums increasing to $52 for the 2031 plan year.

Assumption Changes:

- The actuarial assumption for net investment return was changed from 7.00% to 6.50%.
- The mortality assumption was changes as follows:
    - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
    - The mortality improvement scale was updated from MP-2018 to MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of December 31, 2021 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	$ 168,506,684
Other vested participants	158,008,655
Total vested benefits	326,515,339
Actuarial present value of nonvested benefits	4,772,615
Total actuarial present value of accumulated plan benefits	$ 331,287,954

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2021	$ 306,200,144
Changes during year due to	
Assumption changes	21,856,571
Benefits accumulated and net gains	(394,310)
Passage of time	20,866,379
Benefits paid	(17,240,830)
Total change	25,087,810
Actuarial present value of accumulated plan benefits - December 31, 2021	$ 331,287,954

Since information on the accumulated plan benefits at December 31, 2022, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2022, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2021.

Pension Protection Act Filings

For each of the years ended December 31, 2022 and 2021, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status (red zone), within the meaning of the PPA. In accordance with PPA, the Trustees adopted a rehabilitation plan on November 23, 2009, that included a combination of benefit reductions and contribution increases designed to enable the Plan to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common and preferred stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded and observable inputs other than quoted prices.

Limited partnerships - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities and appraised values of properties.

Collective trust funds - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master fund in a master/feeder arrangement. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Real estate LLCs - The investment in 48-18 Van Dam Property Holdings, LLC is determined according to the Plan's interest in the property held by a two-member limited liability company, of which the Plan is a member. The property was purchased in December 2015 and required renovations. A third-party appraisal of the property was performed with an effective date of August 9, 2022. Both the income approach and sales comparison approach were considered in the appraisal of the property. The fair value on December 31, 2022 and 2021 was determined using this appraised value plus the value of other building non-appraisal related assets and liabilities at December 31, 2022 2021, plus the results of operations.

The Plan is invested in four residential property LLCs in Manhattan, New York City at 174-176 1st Avenue, 64 2nd Avenue, 84 2nd Avenue, and 436 442 East 13th St. Each investment is in a two member LLC that invests in an LLC which holds the property, except for 436 442 East 13th St. which is a three member LLC which holds the property. The Plan's investments are through its own LLC, except for the 436 442 East 13th St. property which is through a partnership LLC with another related Fund. The property values at December 31, 2022 and 2021 reflects the latest appraisals performed on November 9, 2021 (February 28, 2023, for the 436 442 East 13th St. property), plus their other net assets and the results of operations through December 31, 2022.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 5,247,354	$ 5,247,354	$ -	$ -
Corporate bonds	2,622,118	705,489	1,916,629	-
Common and preferred stock	10,500,366	10,249,532	250,834	-
Real estate LLCs	41,303,140	-	-	41,303,140
Total assets in fair value hierarchy	59,672,978	$ 16,202,375	$ 2,167,463	$ 41,303,140
Investments measured at NAV*	97,991,533			
Total assets at fair value	$ 157,664,511			

	Assets at Fair Value as of December 31, 2021			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 6,322,219	$ 6,322,219	$ -	$ -
Corporate bonds	3,125,077	1,640,052	1,485,025	-
Common and preferred stock	18,987,462	18,639,987	347,475	-
Real estate LLCs	42,390,540	-	-	42,390,540
Total assets in fair value hierarchy	70,825,298	$ 26,602,258	$ 1,832,500	$ 42,390,540
Investments measured at NAV*	126,201,093			
Total assets at fair value	$ 197,026,391			

*In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The table on the next page summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021. Each investment entity, with the exception of the limited partnerships and the hedge funds of funds, is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. There were no unfunded commitments towards these investment entities as of December 31, 2022 and 2021.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value 12/31/22	Fair Value 12/31/21	Redemption Frequency	Redemption Notice Period
Limited partnerships				
Wells Capital U.S. Core Bond Fund (a)	$ 8,039,442	$ 12,531,769	Daily	1-2 days
Boyd Watterson GSA Fund LP (b)	5,590,579	5,632,171	Quarterly	60 days
	13,630,021	18,163,940		
Collective trust funds				
Wellington CIF II Core Bond Plus	11,181,536	15,983,204	Daily	1 day
Blackrock Equity Index Fund	51,244,422	61,013,740	Daily	1-5 days
Blackrock Russell 1000 Growth Index Fund	12,721,945	17,966,239	Daily	1-5 days
Blackrock MSCI ACWI ex-US Fund	5,238,015	6,217,011	Daily	1-5 days
	80,385,918	101,180,194		
Hedge funds of funds				
EnTrust Special Opps Fund III (c)	1,428,315	1,918,091	Quarterly	95 days
EnTrust Capital Diversified Fund (d)	29,017	322,320	See (d)	See (d)
Skybridge Legion Strategies, Ltd. (e)	2,518,262	4,616,548	Quarterly	65 days
	3,975,594	6,856,959		
Total	$ 97,991,533	$ 126,201,093		

a) This class includes investment-grade debt securities including U.S. governmental securities, corporate bonds, mortgage-related securities, asset-backed and commercial mortgage-backed securities, and money market securities.

b) This class includes investments in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration ("GSA") or other federal government agencies.

c) This class includes investments in other hedge funds through a fund of funds. The Fund invests in a select group of funds and investment vehicles that are generally expected to be illiquid. The Fund invests in a broad range of investments including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending, and sovereign debt.

d) The Plan has liquidated its interest in the Entrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not determined.

e) This class includes investments in a pool of hedge funds that specialize primarily in cryptocurrency and digital assets, directional equity funds, event driven strategies, relative value strategies and private equity investments.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of investments from one fair value level to another. Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $1,475,095 and $1,148,000, for the years ended December 31, 2022 and 2021, respectively. There were no transfers into or out of level 3 during the years ended December 31, 2022 and 2021.

NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds and Local Union 813. As part of a cost sharing agreement, the Plan acts as paying agent for certain common administrative expenses. The related entities reimburse the Plan for their allocable share of these common administrative expenses paid on their behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses. Reimbursements received for administrative expenses for the years ended December 31, 2022 and 2021, totaled $2,654,029 and $2,697,360, respectively. Amounts due the Plan totaled $497,979 and $588,150 at December 31, 2022 and 2021, respectively. These amounts were subsequently reimbursed to the Plan.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated June 15, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Trustees believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and real estate. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and real estate and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 9. OPERATING LEASE AS LESSEE

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101, on a month-to-month basis. Total rent expense was $58,851 and $58,991 for the years ended December 31, 2022 and 2021, respectively.

NOTE 10. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2022 and 2021, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year end at December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2022 and 2021 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Pension Plan Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2022	Critical Status (Red Zone)
2021	Critical Status (Red Zone)
FIP / RP Status:	Implemented
Contributions:	
2022	$30,290
2021	$29,376
Surcharge Imposed:	No

NOTE 10. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date.

Defined Contribution Retirement Plan

In addition to the preceding Plan, the Plan's office employees, which are shared with other affiliated benefit funds are covered by the Local 813 Savings and Thrift Trust Fund. Contributions to this plan are made monthly under the terms of a participation agreement. The Plan's contributions to this plan for the years ended December 31, 2022 and 2021, totaled $22,242 and $20,464, respectively.

NOTE 11. THE AMERICAN RESCUE PLAN ACT

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. The Plan applied for financial assistance under ARPA in March 2023 and anticipates receiving approximately $100 million. As of October 13, 2023, the date of the independent auditor's report, the application is still under review by the PBGC.

NOTE 12. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of $1,207,101 and $716,902, respectively on the statements of changes in net assets available for benefits.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed, except for the matter discussed in Note 11, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Fund Office expenses		
Salaries	$ 212,068	$ 189,177
Employee benefits	106,446	96,795
Information technology	82,126	110,028
Rent and utilities	62,451	62,591
Pension disbursement costs	33,225	35,735
Office expenses	23,768	10,373
Payroll taxes	15,722	16,016
Equipment rental and service	14,317	14,380
Pension benefit processing	12,775	14,700
Telephone	8,769	8,680
Postage	5,049	3,669
Stationery and printing	3,661	4,791
Total Fund Office expenses	580,377	566,935
Professional fees		
Legal	263,692	155,861
Actuarial and consulting	90,583	103,651
Auditing and accounting	42,096	41,828
Trustee fees	9,600	-
Total professional fees	405,971	301,340
Other expenses		
Pension Benefit Guaranty Corporation	116,384	107,880
Bonding and insurance	48,133	46,632
Meetings and conferences	6,701	-
Total other expenses	171,218	154,512
Total administrative expenses	$ 1,157,566	$ 1,022,787

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:	813PF
EIN:	13-1975659
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$16,526,282	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$17,586,649	$17,132,035	N/A	N/A	N/A	N/A	N/A	N/A
2020	$18,505,577	$18,294,635	$17,877,092	N/A	N/A	N/A	N/A	N/A
2021	$19,298,044	$19,275,684	$19,113,083	$18,474,996	N/A	N/A	N/A	N/A
2022	$20,002,994	$20,092,702	$20,111,534	$19,741,179		N/A	N/A	N/A
2023	$20,562,004	$20,738,448	$20,922,184	$20,780,655			N/A	N/A
2024	$21,106,968	$21,350,035	$21,608,713	$21,603,467				N/A
2025	$21,533,755	$21,841,005	$22,125,905	$22,250,904				
2026	$21,849,357	$22,205,607	$22,537,032	$22,658,051				
2027	$22,049,846	$22,449,148	$22,820,877	$22,983,351				
2028	N/A	$22,596,730	$23,007,837	$23,203,026				
2029	N/A	N/A	$23,105,300	$23,317,149				
2030	N/A	N/A	N/A	$23,349,649				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						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	$4,949,264	48,129	$102.83	$0.00	$0	$0	$0	990
2011	01/01/2011	12/31/2011	$4,951,259	52,206	$94.84	$0.00	$0	$0	$972,108	863
2012	01/01/2012	12/31/2012	$4,477,165	43,527	$102.86	$0.00	$0	$0	$1,653,794	900
2013	01/01/2013	12/31/2013	$5,081,226	46,442	$109.41	$0.00	$0	$0	$1,987,313	781
2014	01/01/2014	12/31/2014	$5,141,430	44,353	$115.92	$0.00	$0	$0	$3,704,959	809
2015	01/01/2015	12/31/2015	$5,201,434	39,364	$132.14	$0.00	$0	$0	$3,512,697	791
2016	01/01/2016	12/31/2016	$5,381,909	38,964	$138.13	$0.00	$0	$0	$5,284,015	764
2017	01/01/2017	12/31/2017	$5,239,141	34,535	$151.71	$0.00	$0	$0	$4,596,755	677
2018	01/01/2018	12/31/2018	$5,231,565	32,962	$158.72	$0.00	$0	$0	$3,665,363	636
2019	01/01/2019	12/31/2019	$5,678,306	33,547	$169.26	$0.00	$0	$0	$4,201,930	611
2020	01/01/2020	12/31/2020	$5,120,153	26,550	$192.85	$0.00	$0	$0	$2,593,067	521
2021	01/01/2021	12/31/2021	$5,752,736	29,303	$196.32	$0.00	$0	$0	$4,226,002	545
2022	01/01/2022	12/31/2022	$5,793,819	26,892	$215.45	$0.00	$0	$0	$278,622	518

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	813PF	
EIN:	13-1975659	
PN:	001	
Initial Application Date:	03/11/2023	
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:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):				
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 2023	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
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
01/01/2023	12/31/2023	$15,676,308	$2,906,861	$1,443,404	$0	$20,026,573
01/01/2024	12/31/2024	$15,198,648	$3,688,443	$1,882,496	$0	$20,769,587
01/01/2025	12/31/2025	$14,722,239	$4,545,945	$2,452,101	$0	$21,720,285
01/01/2026	12/31/2026	$14,200,989	$5,219,576	$2,887,342	$0	$22,307,907
01/01/2027	12/31/2027	$13,655,700	$6,083,509	$3,355,441	$0	$23,094,650
01/01/2028	12/31/2028	$13,120,623	$6,748,180	$3,830,137	$25	$23,698,965
01/01/2029	12/31/2029	$12,560,130	$7,414,377	$4,264,514	$88	$24,239,109
01/01/2030	12/31/2030	$12,030,361	$7,979,985	$4,687,349	$191	$24,697,886
01/01/2031	12/31/2031	$11,462,178	$8,463,220	$5,074,837	$351	$25,000,586
01/01/2032	12/31/2032	$10,904,935	$8,862,407	$5,388,534	$577	$25,156,453
01/01/2033	12/31/2033	$10,347,123	$9,168,105	$5,780,060	$43,481	$25,338,769
01/01/2034	12/31/2034	$9,789,790	$9,408,958	$6,078,561	$86,303	$25,363,612
01/01/2035	12/31/2035	$9,234,660	$9,587,081	$6,358,473	$119,909	$25,300,123
01/01/2036	12/31/2036	$8,683,387	$9,645,237	$6,605,775	$157,858	$25,092,257
01/01/2037	12/31/2037	$8,137,497	$9,622,941	$6,798,455	$188,512	$24,747,405
01/01/2038	12/31/2038	$7,598,443	$9,566,988	$6,956,526	$219,634	$24,341,591
01/01/2039	12/31/2039	$7,067,588	$9,451,853	$7,102,625	$251,428	$23,873,494
01/01/2040	12/31/2040	$6,546,246	$9,295,982	$7,304,373	$302,917	$23,449,518
01/01/2041	12/31/2041	$6,035,860	$9,101,636	$7,360,467	$369,859	$22,867,822
01/01/2042	12/31/2042	$5,538,051	$8,874,030	$7,433,788	$442,466	$22,288,335
01/01/2043	12/31/2043	$5,054,619	$8,622,874	$7,405,998	$568,571	$21,652,062
01/01/2044	12/31/2044	$4,587,537	$8,333,961	$7,368,677	$698,790	$20,988,965
01/01/2045	12/31/2045	$4,138,861	$8,018,824	$7,285,177	$817,007	$20,259,869
01/01/2046	12/31/2046	$3,710,649	$7,685,188	$7,144,560	$939,827	$19,480,224
01/01/2047	12/31/2047	$3,304,879	$7,325,434	$7,007,530	$1,053,777	$18,691,620
01/01/2048	12/31/2048	$2,923,349	$6,949,583	$6,832,039	$1,172,267	$17,877,238
01/01/2049	12/31/2049	$2,567,565	$6,564,269	$6,629,177	$1,292,758	$17,053,769
01/01/2050	12/31/2050	$2,238,640	$6,169,119	$6,405,503	$1,415,462	$16,228,724
01/01/2051	12/31/2051	$1,937,246	$5,766,007	$6,190,659	$1,544,510	$15,438,422

TEMPLATE 4A - Sheet 4A-3

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001
SFA Measurement Date:	12/31/2022

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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
01/01/2023	12/31/2023	3304	$115,657	$1,121,068	$1,236,725
01/01/2024	12/31/2024	3275	$117,890	$1,095,167	$1,213,057
01/01/2025	12/31/2025	3232	$119,592	$1,119,808	$1,239,400
01/01/2026	12/31/2026	3189	$121,194	$1,145,004	$1,266,198
01/01/2027	12/31/2027	3136	$122,304	$1,170,767	$1,293,071
01/01/2028	12/31/2028	3081	$123,248	$1,197,109	$1,320,357
01/01/2029	12/31/2029	3024	$123,991	$1,224,044	$1,348,035
01/01/2030	12/31/2030	2961	$124,354	$1,251,585	$1,375,939
01/01/2031	12/31/2031	2896	$150,584	$1,279,746	$1,430,330
01/01/2032	12/31/2032	2827	$149,848	$1,308,540	$1,458,388
01/01/2033	12/31/2033	2761	$149,117	$1,337,982	$1,487,099
01/01/2034	12/31/2034	2696	$148,261	$1,368,087	$1,516,348
01/01/2035	12/31/2035	2624	$146,938	$1,398,869	$1,545,807
01/01/2036	12/31/2036	2551	$145,392	$1,430,344	$1,575,736
01/01/2037	12/31/2037	2474	$143,497	$1,462,527	$1,606,024
01/01/2038	12/31/2038	2396	$141,344	$1,495,434	$1,636,778
01/01/2039	12/31/2039	2315	$138,893	$1,529,081	$1,667,974
01/01/2040	12/31/2040	2232	$136,123	$1,563,485	$1,699,608
01/01/2041	12/31/2041	2148	$133,198	$1,598,663	$1,731,861
01/01/2042	12/31/2042	2062	$129,909	$1,634,633	$1,764,542
01/01/2043	12/31/2043	1975	$126,429	$1,671,412	$1,797,841
01/01/2044	12/31/2044	1888	$122,697	$1,709,019	$1,831,716
01/01/2045	12/31/2045	1800	$118,818	$1,747,472	$1,866,290
01/01/2046	12/31/2046	1712	$114,731	$1,786,790	$1,901,521
01/01/2047	12/31/2047	1626	$112,200	$1,826,993	$1,939,193
01/01/2048	12/31/2048	1539	$109,300	$1,868,100	$1,977,400
01/01/2049	12/31/2049	1454	$106,174	$1,910,132	$2,016,306
01/01/2050	12/31/2050	1371	$102,848	$1,844,599	$1,947,447
01/01/2051	12/31/2051	1291	$99,409	$1,753,202	$1,852,611

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF	
EIN:	13-1975659	
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:	$162,244,793	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$99,269,370	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) 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))
01/01/2023	12/31/2023	$5,999,432	$2,343,290		-$20,026,573		-$1,236,725	-$21,263,298	$3,341,642	$81,347,714	$0	$9,735,345	$180,322,860
01/01/2024	12/31/2024	$5,946,414	$455,640		-$20,769,587		-$1,213,057	-$21,982,644	$2,652,436	$62,017,506	$0	$10,736,147	$197,461,062
01/01/2025	12/31/2025	$5,783,258	$567,990		-$21,720,285		-$1,239,400	-$22,959,685	$1,905,270	$40,963,091	$0	$11,737,246	$215,549,556
01/01/2026	12/31/2026	$5,609,760	$680,340		-$22,307,907		-$1,266,198	-$23,574,105	$1,099,937	$18,488,922	$0	$12,793,634	$234,633,291
01/01/2027	12/31/2027	$5,441,467	$792,690		-$23,094,650		-$1,293,071	-$18,488,922	$0	$0	-$5,898,799	$13,735,857	$248,704,506
01/01/2028	12/31/2028	$5,278,223	$905,040		-$23,698,965		-$1,320,357	$0	$0	$0	-$25,019,322	$13,998,259	$243,866,706
01/01/2029	12/31/2029	$5,119,877	$1,017,390		-$24,239,109		-$1,348,035	$0	$0	$0	-$25,587,144	$13,697,293	$238,114,122
01/01/2030	12/31/2030	$4,966,280	$1,129,740		-$24,697,886		-$1,375,939	$0	$0	$0	-$26,073,825	$13,345,325	$231,481,643
01/01/2031	12/31/2031	$4,817,292	$1,242,090		-$25,000,586		-$1,430,330	$0	$0	$0	-$26,430,916	$12,945,809	$224,055,918
01/01/2032	12/31/2032	$4,672,773	$1,354,440		-$25,156,453		-$1,458,388	$0	$0	$0	-$26,614,841	$12,505,083	$215,973,373
01/01/2033	12/31/2033	$4,626,045	$1,390,728		-$25,338,769		-$1,487,099	$0	$0	$0	-$26,825,868	$12,025,776	$207,190,055
01/01/2034	12/31/2034	$4,579,785	$1,415,396		-$25,363,612		-$1,516,348	$0	$0	$0	-$26,879,960	$11,509,738	$197,815,014
01/01/2035	12/31/2035	$4,533,987	$1,452,846		-$25,300,123		-$1,545,807	$0	$0	$0	-$26,845,930	$10,962,050	$187,917,967
01/01/2036	12/31/2036	$4,488,647	$1,462,896		-$25,092,257		-$1,575,736	$0	$0	$0	-$26,667,993	$10,387,245	$177,588,762
01/01/2037	12/31/2037	$4,443,761	$1,478,372		-$24,747,405		-$1,606,024	$0	$0	$0	-$26,353,429	$9,791,327	$166,948,793
01/01/2038	12/31/2038	$4,399,323	$1,448,016		-$24,341,591		-$1,636,778	$0	$0	$0	-$25,978,369	$9,177,672	$155,995,435
01/01/2039	12/31/2039	$4,355,330	$1,459,810		-$23,873,494		-$1,667,974	$0	$0	$0	-$25,541,468	$8,548,738	$144,817,845
01/01/2040	12/31/2040	$4,311,777	$1,497,260		-$23,449,518		-$1,699,608	$0	$0	$0	-$25,149,126	$7,906,146	$133,383,901
01/01/2041	12/31/2041	$4,268,659	$1,534,710		-$22,867,822		-$1,731,861	$0	$0	$0	-$24,599,683	$7,253,166	$121,840,753
01/01/2042	12/31/2042	$4,225,972	$1,572,160		-$22,288,335		-$1,764,542	$0	$0	$0	-$24,052,877	$6,593,733	$110,179,741
01/01/2043	12/31/2043	$4,183,713	$1,423,100		-$21,652,062		-$1,797,841	$0	$0	$0	-$23,449,903	$5,923,604	$98,260,255
01/01/2044	12/31/2044	$4,141,875	$1,348,200		-$20,988,965		-$1,831,716	$0	$0	$0	-$22,820,681	$5,241,305	$86,170,954
01/01/2045	12/31/2045	$4,100,457	$1,273,300		-$20,259,869		-$1,866,290	$0	$0	$0	-$22,126,159	$4,550,993	$73,969,545
01/01/2046	12/31/2046	$4,059,452	$1,198,400		-$19,480,224		-$1,901,521	$0	$0	$0	-$21,381,745	$3,855,595	$61,701,247
01/01/2047	12/31/2047	$4,018,858	$1,123,500		-$18,691,620		-$1,939,193	$0	$0	$0	-$20,630,813	$3,156,486	$49,369,277
01/01/2048	12/31/2048	$3,978,669	$1,048,600		-$17,877,238		-$1,977,400	$0	$0	$0	-$19,854,638	$2,454,402	$36,996,310
01/01/2049	12/31/2049	$3,938,882	$973,700		-$17,053,769		-$2,016,306	$0	$0	$0	-$19,070,075	$1,750,177	$24,588,995
01/01/2050	12/31/2050	$3,899,493	$898,800		-$16,228,724		-$1,947,447	$0	$0	$0	-$18,176,171	$1,047,153	$12,258,271
01/01/2051	12/31/2051	$3,860,499	$823,900		-$15,438,422		-$1,852,611	$0	$0	$0	-$17,291,033	$348,364	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and <u>either</u> 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 <u>not</u> 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:	813PF
EIN:	13-1975659
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
01/01/2023	12/31/2023	$15,826,325	$2,700,726	$1,719,847	$0	$20,246,898
01/01/2024	12/31/2024	$15,331,819	$3,438,433	$2,256,759	$0	$21,027,011
01/01/2025	12/31/2025	$14,840,595	$4,247,774	$2,918,539	$0	$22,006,908
01/01/2026	12/31/2026	$14,306,470	$4,907,653	$3,434,434	$0	$22,648,557
01/01/2027	12/31/2027	$13,750,071	$5,705,136	$3,988,965	$0	$23,444,172
01/01/2028	12/31/2028	$13,205,425	$6,357,090	$4,515,447	$41	$24,078,003
01/01/2029	12/31/2029	$12,636,664	$6,975,738	$5,032,525	$137	$24,645,064
01/01/2030	12/31/2030	$12,099,690	$7,522,128	$5,497,707	$302	$25,119,827
01/01/2031	12/31/2031	$11,525,152	$7,984,932	$5,936,245	$558	$25,446,887
01/01/2032	12/31/2032	$10,962,225	$8,370,526	$6,278,338	$924	$25,612,013
01/01/2033	12/31/2033	$10,399,261	$8,670,740	$6,681,060	$68,228	$25,819,289
01/01/2034	12/31/2034	$9,837,204	$8,914,588	$6,986,618	$134,459	$25,872,869
01/01/2035	12/31/2035	$9,277,713	$9,090,286	$7,288,687	$192,606	$25,849,292
01/01/2036	12/31/2036	$8,722,391	$9,156,962	$7,559,883	$255,195	$25,694,431
01/01/2037	12/31/2037	$8,172,736	$9,141,458	$7,747,762	$311,379	$25,373,335
01/01/2038	12/31/2038	$7,630,178	$9,089,308	$7,924,730	$368,454	$25,012,670
01/01/2039	12/31/2039	$7,096,069	$8,984,100	$8,060,616	$425,361	$24,566,146
01/01/2040	12/31/2040	$6,571,714	$8,832,830	$8,264,834	$516,868	$24,186,246
01/01/2041	12/31/2041	$6,058,547	$8,646,847	$8,308,459	$631,429	$23,645,282
01/01/2042	12/31/2042	$5,558,183	$8,427,548	$8,374,147	$759,371	$23,119,249
01/01/2043	12/31/2043	$5,072,408	$8,183,922	$8,344,171	$961,388	$22,561,889
01/01/2044	12/31/2044	$4,603,184	$7,907,961	$8,279,814	$1,170,612	$21,961,571
01/01/2045	12/31/2045	$4,152,553	$7,602,785	$8,191,510	$1,371,281	$21,318,129
01/01/2046	12/31/2046	$3,722,558	$7,284,348	$8,027,596	$1,578,734	$20,613,236
01/01/2047	12/31/2047	$3,315,163	$6,940,502	$7,859,447	$1,781,273	$19,896,385
01/01/2048	12/31/2048	$2,932,155	$6,581,380	$7,645,784	$1,992,694	$19,152,013
01/01/2049	12/31/2049	$2,575,036	$6,213,375	$7,404,052	$2,209,636	$18,402,099
01/01/2050	12/31/2050	$2,244,914	$5,836,455	$7,143,014	$2,429,992	$17,654,375
01/01/2051	12/31/2051	$1,942,458	$5,452,417	$6,886,679	$2,656,872	$16,938,426

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:	813PF
EIN:	13-1975659
PN:	001
SFA Measurement Date:	12/31/2022

-1

-1

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
01/01/2023	12/31/2023	3399	$118,976	$1,067,749	$1,186,725
01/01/2024	12/31/2024	3389	$122,003	$1,091,773	$1,213,776
01/01/2025	12/31/2025	3364	$124,475	$1,116,338	$1,240,813
01/01/2026	12/31/2026	3339	$126,865	$1,141,456	$1,268,321
01/01/2027	12/31/2027	3301	$128,742	$1,167,139	$1,295,881
01/01/2028	12/31/2028	3262	$130,494	$1,193,400	$1,323,894
01/01/2029	12/31/2029	3219	$131,997	$1,220,252	$1,352,249
01/01/2030	12/31/2030	3172	$133,231	$1,247,708	$1,380,939
01/01/2031	12/31/2031	3120	$162,242	$1,275,781	$1,438,023
01/01/2032	12/31/2032	3065	$162,419	$1,304,486	$1,466,905
01/01/2033	12/31/2033	3002	$162,122	$1,333,837	$1,495,959
01/01/2034	12/31/2034	2941	$161,737	$1,363,848	$1,525,585
01/01/2035	12/31/2035	2873	$160,882	$1,394,535	$1,555,417
01/01/2036	12/31/2036	2803	$159,758	$1,425,912	$1,585,670
01/01/2037	12/31/2037	2729	$158,306	$1,457,995	$1,616,301
01/01/2038	12/31/2038	2654	$156,614	$1,490,800	$1,647,414
01/01/2039	12/31/2039	2576	$154,535	$1,524,343	$1,678,878
01/01/2040	12/31/2040	2497	$152,287	$1,558,641	$1,710,928
01/01/2041	12/31/2041	2415	$149,716	$1,593,710	$1,743,426
01/01/2042	12/31/2042	2332	$146,888	$1,629,568	$1,776,456
01/01/2043	12/31/2043	2247	$143,802	$1,666,233	$1,810,035
01/01/2044	12/31/2044	2162	$140,529	$1,703,723	$1,844,252
01/01/2045	12/31/2045	2076	$137,031	$1,742,057	$1,879,088
01/01/2046	12/31/2046	1991	$133,398	$1,781,253	$1,914,651
01/01/2047	12/31/2047	1905	$131,463	$1,821,331	$1,952,794
01/01/2048	12/31/2048	1821	$129,294	$1,862,311	$1,991,605
01/01/2049	12/31/2049	1737	$126,829	$1,904,213	$2,031,042
01/01/2050	12/31/2050	1657	$124,242	$1,947,058	$2,071,300
01/01/2051	12/31/2051	1578	$121,472	$1,911,139	$2,032,611

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$84,107,580
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))
01/01/2023	12/31/2023	$7,330,435	$156,780	$0	-$20,246,898		-$1,186,725	-$21,433,623	$2,766,832	$65,440,789	$0	$9,710,321	$179,442,329
01/01/2024	12/31/2024	$7,546,046	$156,780	$0	-$21,027,011		-$1,213,776	-$22,240,787	$2,047,879	$45,247,881	$0	$10,722,684	$197,867,839
01/01/2025	12/31/2025	$7,563,519	$156,780	$0	-$22,006,908		-$1,240,813	-$23,247,721	$1,267,626	$23,267,786	$0	$11,801,087	$217,389,225
01/01/2026	12/31/2026	$7,563,519	$156,780	$0	-$22,648,557		-$1,268,321	-$23,267,786	$0	$0	-$649,092	$12,924,102	$237,384,533
01/01/2027	12/31/2027	$7,563,519	$156,780	$0	-$23,444,172		-$1,295,881	$0	$0	$0	-$24,740,053	$13,389,167	$233,753,946
01/01/2028	12/31/2028	$7,563,519	$156,780	$0	-$24,078,003		-$1,323,894	$0	$0	$0	-$25,401,897	$13,157,419	$229,229,767
01/01/2029	12/31/2029	$7,563,519	$156,780	$0	-$24,645,064		-$1,352,249	$0	$0	$0	-$25,997,313	$12,875,339	$223,828,091
01/01/2030	12/31/2030	$7,563,519	$156,780	$0	-$25,119,827		-$1,380,939	$0	$0	$0	-$26,500,766	$12,544,615	$217,592,238
01/01/2031	12/31/2031	$7,563,519	$156,780	$0	-$25,446,887		-$1,438,023	$0	$0	$0	-$26,884,910	$12,168,581	$210,596,208
01/01/2032	12/31/2032	$7,563,519	$156,780	$0	-$25,612,013		-$1,466,905	$0	$0	$0	-$27,078,918	$11,753,639	$202,991,227
01/01/2033	12/31/2033	$7,563,519	$155,618	$0	-$25,819,289		-$1,495,959	$0	$0	$0	-$27,315,248	$11,301,800	$194,696,916
01/01/2034	12/31/2034	$7,563,519	$142,836	$0	-$25,872,869		-$1,525,585	$0	$0	$0	-$27,398,454	$10,813,776	$185,818,592
01/01/2035	12/31/2035	$7,563,519	$142,836	$0	-$25,849,292		-$1,555,417	$0	$0	$0	-$27,404,709	$10,294,211	$176,414,448
01/01/2036	12/31/2036	$7,563,519	$115,436	$0	-$25,694,431		-$1,585,670	$0	$0	$0	-$27,280,101	$9,746,912	$166,560,214
01/01/2037	12/31/2037	$7,563,519	$93,462	$0	-$25,373,335		-$1,616,301	$0	$0	$0	-$26,989,636	$9,178,292	$156,405,850
01/01/2038	12/31/2038	$7,563,519	$25,656	$0	-$25,012,670		-$1,647,414	$0	$0	$0	-$26,660,084	$8,591,918	$145,926,859
01/01/2039	12/31/2039	$7,563,519	$0	$0	-$24,566,146		-$1,678,878	$0	$0	$0	-$26,245,024	$7,990,287	$135,235,641
01/01/2040	12/31/2040	$7,563,519	$0	$0	-$24,186,246		-$1,710,928	$0	$0	$0	-$25,897,174	$7,375,026	$124,277,011
01/01/2041	12/31/2041	$7,563,519	$0	$0	-$23,645,282		-$1,743,426	$0	$0	$0	-$25,388,708	$6,748,818	$113,200,640
01/01/2042	12/31/2042	$7,563,519	$0	$0	-$23,119,249		-$1,776,456	$0	$0	$0	-$24,895,705	$6,115,271	$101,983,724
01/01/2043	12/31/2043	$7,563,519	$0	$0	-$22,561,889		-$1,810,035	$0	$0	$0	-$24,371,924	$5,474,402	$90,649,721
01/01/2044	12/31/2044	$7,563,519	$0	$0	-$21,961,571		-$1,844,252	$0	$0	$0	-$23,805,823	$4,827,921	$79,235,338
01/01/2045	12/31/2045	$7,563,519	$0	$0	-$21,318,129		-$1,879,088	$0	$0	$0	-$23,197,217	$4,177,982	$67,779,621
01/01/2046	12/31/2046	$7,563,519	$0	$0	-$20,613,236		-$1,914,651	$0	$0	$0	-$22,527,887	$3,527,400	$56,342,653
01/01/2047	12/31/2047	$7,563,519	$0	$0	-$19,896,385		-$1,952,794	$0	$0	$0	-$21,849,179	$2,878,190	$44,935,182
01/01/2048	12/31/2048	$7,563,519	$0	$0	-$19,152,013		-$1,991,605	$0	$0	$0	-$21,143,618	$2,231,490	$33,586,573
01/01/2049	12/31/2049	$7,563,519	$0	$0	-$18,402,099		-$2,031,042	$0	$0	$0	-$20,433,141	$1,588,378	$22,305,328
01/01/2050	12/31/2050	$7,563,519	$0	$0	-$17,654,375		-$2,071,300	$0	$0	$0	-$19,725,675	$949,119	$11,092,290
01/01/2051	12/31/2051	$7,563,519	$0	$0	-$16,938,426		-$2,032,611	$0	$0	$0	-$18,971,037	$315,228	$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
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	$84,107,580	From Template 5A.
2	Significant Experience of withdrawn employers	$16,230,987	$100,338,567	Show details supporting the SFA amount on Sheet 6A-2.
3	Additional Expenses for SFA Application	$49,092	$100,387,659	Show details supporting the SFA amount on Sheet 6A-3.
4	Include TVs over age 75	$861,175	$101,248,834	Show details supporting the SFA amount on Sheet 6A-4.
5	Change in employment to declining CBUs	$17,753,286	$119,002,121	Show details supporting the SFA amount on Sheet 6A-5.
6	New withdrawal liability payments	($13,887,914)	$105,114,207	
7	PBGC Death Audit	($5,844,837)	$99,269,370	
8				

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):	Significant Experience of withdrawn employers

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$100,338,567
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	$6,022,552	$2,230,940	$0	-$20,254,189	$0	-$1,186,725	-$21,440,914	$3,378,603	$82,276,256	$0	$9,732,735	$180,231,020
01/01/2024	12/31/2024	$6,153,948	$230,940	$0	-$21,023,456	$0	-$1,213,545	-$22,237,001	$2,682,647	$62,721,902	$0	$10,730,273	$197,346,180
01/01/2025	12/31/2025	$6,170,203	$230,940	$0	-$21,996,703	$0	-$1,240,348	-$23,237,051	$1,926,597	$41,411,449	$0	$11,731,985	$215,479,308
01/01/2026	12/31/2026	$6,170,203	$230,940	$0	-$22,628,106	$0	-$1,267,687	-$23,895,793	$1,110,776	$18,626,432	$0	$12,792,773	$234,673,224
01/01/2027	12/31/2027	$6,170,203	$230,940	$0	-$23,416,915	$0	-$1,295,110	-$18,626,432	$0	$0	-$6,085,593	$13,737,613	$248,726,387
01/01/2028	12/31/2028	$6,170,203	$230,940	$0	-$24,047,250	$0	-$1,322,916	$0	$0	$0	-$25,370,166	$13,995,650	$243,753,014
01/01/2029	12/31/2029	$6,170,203	$230,940	$0	-$24,597,942	$0	-$1,351,159	$0	$0	$0	-$25,949,101	$13,687,774	$237,892,829
01/01/2030	12/31/2030	$6,170,203	$230,940	$0	-$25,067,083	$0	-$1,379,676	$0	$0	$0	-$26,446,759	$13,330,396	$231,177,610
01/01/2031	12/31/2031	$6,170,203	$230,940	$0	-$25,373,143	$0	-$1,436,009	$0	$0	$0	-$26,809,152	$12,926,956	$223,696,556
01/01/2032	12/31/2032	$6,170,203	$230,940	$0	-$25,535,783	$0	-$1,464,750	$0	$0	$0	-$27,000,533	$12,483,716	$215,580,883
01/01/2033	12/31/2033	$6,170,203	$229,778	$0	-$25,730,169	$0	-$1,493,731	$0	$0	$0	-$27,223,900	$12,002,382	$206,759,346
01/01/2034	12/31/2034	$6,170,203	$216,996	$0	-$25,772,389	$0	-$1,523,254	$0	$0	$0	-$27,295,643	$11,483,850	$197,334,752
01/01/2035	12/31/2035	$6,170,203	$216,996	$0	-$25,725,855	$0	-$1,553,043	$0	$0	$0	-$27,278,898	$10,933,001	$187,376,053
01/01/2036	12/31/2036	$6,170,203	$189,596	$0	-$25,540,445	$0	-$1,583,247	$0	$0	$0	-$27,123,692	$10,354,155	$176,966,316
01/01/2037	12/31/2037	$6,170,203	$167,622	$0	-$25,206,096	$0	-$1,613,815	$0	$0	$0	-$26,819,911	$9,753,428	$166,237,658
01/01/2038	12/31/2038	$6,170,203	$99,816	$0	-$24,811,730	$0	-$1,644,849	$0	$0	$0	-$26,456,579	$9,134,446	$155,185,544
01/01/2039	12/31/2039	$6,170,203	$74,160	$0	-$24,354,593	$0	-$1,676,325	$0	$0	$0	-$26,030,918	$8,499,598	$143,898,587
01/01/2040	12/31/2040	$6,170,203	$74,160	$0	-$23,946,923	$0	-$1,708,242	$0	$0	$0	-$25,655,165	$7,850,301	$132,338,086
01/01/2041	12/31/2041	$6,170,203	$74,160	$0	-$23,387,584	$0	-$1,740,716	$0	$0	$0	-$25,128,300	$7,189,423	$120,643,572
01/01/2042	12/31/2042	$6,170,203	$74,160	$0	-$22,844,565	$0	-$1,773,679	$0	$0	$0	-$24,618,244	$6,520,213	$108,789,904
01/01/2043	12/31/2043	$6,170,203	$0	$0	-$22,244,514	$0	-$1,807,264	$0	$0	$0	-$24,051,778	$5,841,173	$96,749,502
01/01/2044	12/31/2044	$6,170,203	$0	$0	-$21,621,734	$0	-$1,841,423	$0	$0	$0	-$23,463,157	$5,154,027	$84,610,575
01/01/2045	12/31/2045	$6,170,203	$0	$0	-$20,934,486	$0	-$1,876,214	$0	$0	$0	-$22,810,700	$4,462,984	$72,433,062
01/01/2046	12/31/2046	$6,170,203	$0	$0	-$20,199,004	$0	-$1,911,729	$0	$0	$0	-$22,110,733	$3,771,074	$60,263,606
01/01/2047	12/31/2047	$6,170,203	$0	$0	-$19,456,906	$0	-$1,949,823	$0	$0	$0	-$21,406,729	$3,079,753	$48,106,833
01/01/2048	12/31/2048	$6,170,203	$0	$0	-$18,693,105	$0	-$1,988,524	$0	$0	$0	-$20,681,629	$2,389,790	$35,985,197
01/01/2049	12/31/2049	$6,170,203	$0	$0	-$17,923,900	$0	-$2,027,930	$0	$0	$0	-$19,951,830	$1,702,021	$23,905,591
01/01/2050	12/31/2050	$6,170,203	$0	$0	-$17,153,244	$0	-$2,058,389	$0	$0	$0	-$19,211,633	$1,017,015	$11,881,177
01/01/2051	12/31/2051	$6,170,203	$0	$0	-$16,418,774	$0	-$1,970,253	$0	$0	$0	-$18,389,027	$337,647	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Additional Expenses for SFA application

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$100,387,659
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	$6,022,552	$2,230,940		-$20,254,189		-$1,236,725	-$21,490,914	$3,379,511	$82,276,256	$0	$9,732,735	$180,231,020
01/01/2024	12/31/2024	$6,153,948	$230,940		-$21,023,456		-$1,213,545	-$22,237,001	$2,682,647	$62,721,902	$0	$10,730,273	$197,346,180
01/01/2025	12/31/2025	$6,170,203	$230,940		-$21,996,703		-$1,240,348	-$23,237,051	$1,926,597	$41,411,449	$0	$11,731,985	$215,479,308
01/01/2026	12/31/2026	$6,170,203	$230,940		-$22,628,106		-$1,267,687	-$23,895,793	$1,110,776	$18,626,432	$0	$12,792,773	$234,673,224
01/01/2027	12/31/2027	$6,170,203	$230,940		-$23,416,915		-$1,295,110	-$18,626,432	$0	$0	-$6,085,593	$13,737,613	$248,726,387
01/01/2028	12/31/2028	$6,170,203	$230,940		-$24,047,250		-$1,322,916	$0	$0	$0	-$25,370,166	$13,995,650	$243,753,014
01/01/2029	12/31/2029	$6,170,203	$230,940		-$24,597,942		-$1,351,159	$0	$0	$0	-$25,949,101	$13,687,774	$237,892,829
01/01/2030	12/31/2030	$6,170,203	$230,940		-$25,067,083		-$1,379,676	$0	$0	$0	-$26,446,759	$13,330,396	$231,177,610
01/01/2031	12/31/2031	$6,170,203	$230,940		-$25,373,143		-$1,436,009	$0	$0	$0	-$26,809,152	$12,926,956	$223,696,556
01/01/2032	12/31/2032	$6,170,203	$230,940		-$25,535,783		-$1,464,750	$0	$0	$0	-$27,000,533	$12,483,716	$215,580,883
01/01/2033	12/31/2033	$6,170,203	$229,778		-$25,730,169		-$1,493,731	$0	$0	$0	-$27,223,900	$12,002,382	$206,759,346
01/01/2034	12/31/2034	$6,170,203	$216,996		-$25,772,389		-$1,523,254	$0	$0	$0	-$27,295,643	$11,483,850	$197,334,752
01/01/2035	12/31/2035	$6,170,203	$216,996		-$25,725,855		-$1,553,043	$0	$0	$0	-$27,278,898	$10,933,001	$187,376,053
01/01/2036	12/31/2036	$6,170,203	$189,596		-$25,540,445		-$1,583,247	$0	$0	$0	-$27,123,692	$10,354,155	$176,966,316
01/01/2037	12/31/2037	$6,170,203	$167,622		-$25,206,096		-$1,613,815	$0	$0	$0	-$26,819,911	$9,753,428	$166,237,658
01/01/2038	12/31/2038	$6,170,203	$99,816		-$24,811,730		-$1,644,849	$0	$0	$0	-$26,456,579	$9,134,446	$155,185,544
01/01/2039	12/31/2039	$6,170,203	$74,160		-$24,354,593		-$1,676,325	$0	$0	$0	-$26,030,918	$8,499,598	$143,898,587
01/01/2040	12/31/2040	$6,170,203	$74,160		-$23,946,923		-$1,708,242	$0	$0	$0	-$25,655,165	$7,850,301	$132,338,086
01/01/2041	12/31/2041	$6,170,203	$74,160		-$23,387,584		-$1,740,716	$0	$0	$0	-$25,128,300	$7,189,423	$120,643,572
01/01/2042	12/31/2042	$6,170,203	$74,160		-$22,844,565		-$1,773,679	$0	$0	$0	-$24,618,244	$6,520,213	$108,789,904
01/01/2043	12/31/2043	$6,170,203	$0		-$22,244,514		-$1,807,264	$0	$0	$0	-$24,051,778	$5,841,173	$96,749,502
01/01/2044	12/31/2044	$6,170,203	$0		-$21,621,734		-$1,841,423	$0	$0	$0	-$23,463,157	$5,154,027	$84,610,575
01/01/2045	12/31/2045	$6,170,203	$0		-$20,934,486		-$1,876,214	$0	$0	$0	-$22,810,700	$4,462,984	$72,433,062
01/01/2046	12/31/2046	$6,170,203	$0		-$20,199,004		-$1,911,729	$0	$0	$0	-$22,110,733	$3,771,074	$60,263,606
01/01/2047	12/31/2047	$6,170,203	$0		-$19,456,906		-$1,949,823	$0	$0	$0	-$21,406,729	$3,079,753	$48,106,833
01/01/2048	12/31/2048	$6,170,203	$0		-$18,693,105		-$1,988,524	$0	$0	$0	-$20,681,629	$2,389,790	$35,985,197
01/01/2049	12/31/2049	$6,170,203	$0		-$17,923,900		-$2,027,930	$0	$0	$0	-$19,951,830	$1,702,021	$23,905,591
01/01/2050	12/31/2050	$6,170,203	$0		-$17,153,244		-$2,058,389	$0	$0	$0	-$19,211,633	$1,017,015	$11,881,177
01/01/2051	12/31/2051	$6,170,203	$0		-$16,418,774		-$1,970,253	$0	$0	$0	-$18,389,027	$337,647	$0

$0	$0	$0	$0	$0	-$50,000	-$50,000	$908	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		
$0	$0	$0	$0	$0	$0	$0	$0		

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Include TVs over 75

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$101,248,834
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))
01/01/2023	12/31/2023	$6,022,552	$2,230,940		-$20,348,678		-$1,236,725	-$21,585,403	$3,410,196	$83,073,628	$0	$9,732,735	$180,231,020
01/01/2024	12/31/2024	$6,153,948	$230,940		-$21,112,943		-$1,213,547	-$22,326,490	$2,711,021	$63,458,159	$0	$10,730,273	$197,346,180
01/01/2025	12/31/2025	$6,170,203	$230,940		-$22,080,958		-$1,240,352	-$23,321,310	$1,952,766	$42,089,615	$0	$11,731,985	$215,479,308
01/01/2026	12/31/2026	$6,170,203	$230,940		-$22,706,920		-$1,267,655	-$23,974,575	$1,134,858	$19,249,898	$0	$12,792,773	$234,673,224
01/01/2027	12/31/2027	$6,170,203	$230,940		-$23,518,943		-$1,295,040	-$19,249,898	$0	$0	-$5,564,085	$13,752,868	$249,263,149
01/01/2028	12/31/2028	$6,170,203	$230,940		-$24,141,869		-$1,322,805	$0	$0	$0	-$25,464,674	$14,024,286	$244,223,904
01/01/2029	12/31/2029	$6,170,203	$230,940		-$24,684,983		-$1,351,006	$0	$0	$0	-$26,035,989	$13,712,779	$238,301,837
01/01/2030	12/31/2030	$6,170,203	$230,940		-$25,146,441		-$1,379,478	$0	$0	$0	-$26,525,919	$13,352,008	$231,529,069
01/01/2031	12/31/2031	$6,170,203	$230,940		-$25,444,785		-$1,435,860	$0	$0	$0	-$26,880,645	$12,945,425	$223,994,992
01/01/2032	12/31/2032	$6,170,203	$230,940		-$25,599,762		-$1,464,597	$0	$0	$0	-$27,064,359	$12,499,308	$215,831,084
01/01/2033	12/31/2033	$6,170,203	$229,778		-$25,786,638		-$1,493,519	$0	$0	$0	-$27,280,157	$12,015,373	$206,966,281
01/01/2034	12/31/2034	$6,170,203	$216,996		-$25,821,599		-$1,522,981	$0	$0	$0	-$27,344,580	$11,494,524	$197,503,424
01/01/2035	12/31/2035	$6,170,203	$216,996		-$25,768,152		-$1,552,763	$0	$0	$0	-$27,320,915	$10,941,639	$187,511,348
01/01/2036	12/31/2036	$6,170,203	$189,596		-$25,576,263		-$1,582,903	$0	$0	$0	-$27,159,166	$10,361,032	$177,073,013
01/01/2037	12/31/2037	$6,170,203	$167,622		-$25,235,946		-$1,613,404	$0	$0	$0	-$26,849,350	$9,758,809	$166,320,297
01/01/2038	12/31/2038	$6,170,203	$99,816		-$24,836,191		-$1,644,428	$0	$0	$0	-$26,480,619	$9,138,577	$155,248,274
01/01/2039	12/31/2039	$6,170,203	$74,160		-$24,374,293		-$1,675,834	$0	$0	$0	-$26,050,127	$8,502,705	$143,945,216
01/01/2040	12/31/2040	$6,170,203	$74,160		-$23,962,510		-$1,707,740	$0	$0	$0	-$25,670,250	$7,852,588	$132,371,917
01/01/2041	12/31/2041	$6,170,203	$74,160		-$23,399,696		-$1,740,202	$0	$0	$0	-$25,139,898	$7,191,063	$120,667,445
01/01/2042	12/31/2042	$6,170,203	$74,160		-$22,853,803		-$1,773,153	$0	$0	$0	-$24,626,956	$6,521,355	$108,806,206
01/01/2043	12/31/2043	$6,170,203	$0		-$22,251,425		-$1,806,725	$0	$0	$0	-$24,058,150	$5,841,941	$96,760,200
01/01/2044	12/31/2044	$6,170,203	$0		-$21,626,799		-$1,840,806	$0	$0	$0	-$23,467,605	$5,154,523	$84,617,321
01/01/2045	12/31/2045	$6,170,203	$0		-$20,938,119		-$1,875,649	$0	$0	$0	-$22,813,768	$4,463,289	$72,437,044
01/01/2046	12/31/2046	$6,170,203	$0		-$20,201,552		-$1,911,084	$0	$0	$0	-$22,112,636	$3,771,251	$60,265,862
01/01/2047	12/31/2047	$6,170,203	$0		-$19,458,650		-$1,949,163	$0	$0	$0	-$21,407,813	$3,079,853	$48,108,105
01/01/2048	12/31/2048	$6,170,203	$0		-$18,694,269		-$1,987,849	$0	$0	$0	-$20,682,118	$2,389,851	$35,986,041
01/01/2049	12/31/2049	$6,170,203	$0		-$17,924,657		-$2,027,239	$0	$0	$0	-$19,951,896	$1,702,069	$23,906,417
01/01/2050	12/31/2050	$6,170,203	$0		-$17,153,723		-$2,058,447	$0	$0	$0	-$19,212,170	$1,017,048	$11,881,498
01/01/2051	12/31/2051	$6,170,203	$0		-$16,419,069		-$1,970,288	$0	$0	$0	-$18,389,357	$337,656	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Declining CBUs

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$119,002,121
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))
01/01/2023	12/31/2023	$5,999,432	$2,230,940		-$20,348,678		-$1,236,725	-$21,585,403	$4,079,495	$101,496,213	$0	$9,732,059	$180,207,224
01/01/2024	12/31/2024	$5,946,414	$230,940		-$21,112,943		-$1,212,998	-$22,325,941	$3,405,563	$82,575,835	$0	$10,722,810	$197,107,389
01/01/2025	12/31/2025	$5,783,258	$230,940		-$22,080,958		-$1,239,241	-$23,320,199	$2,673,523	$61,929,159	$0	$11,706,698	$214,828,284
01/01/2026	12/31/2026	$5,609,760	$230,940		-$22,706,920		-$1,265,969	-$23,972,889	$1,882,840	$39,839,111	$0	$12,738,295	$233,407,279
01/01/2027	12/31/2027	$5,441,467	$230,940		-$23,518,943		-$1,292,768	-$24,811,711	$1,034,234	$16,061,633	$0	$13,820,244	$252,899,931
01/01/2028	12/31/2028	$5,278,223	$230,940		-$24,141,859		-$1,319,936	-$16,061,633	$0	$0	-$9,400,162	$14,680,834	$263,689,766
01/01/2029	12/31/2029	$5,119,877	$230,940		-$24,684,951		-$1,347,529	$0	$0	$0	-$26,032,480	$14,820,913	$257,829,016
01/01/2030	12/31/2030	$4,966,280	$230,940		-$25,146,367		-$1,375,385	$0	$0	$0	-$26,521,752	$14,459,255	$250,963,739
01/01/2031	12/31/2031	$4,817,292	$230,940		-$25,444,646		-$1,430,018	$0	$0	$0	-$26,874,664	$14,042,956	$243,180,262
01/01/2032	12/31/2032	$4,672,773	$230,940		-$25,599,528		-$1,458,014	$0	$0	$0	-$27,057,542	$13,578,046	$234,604,479
01/01/2033	12/31/2033	$4,626,045	$229,778		-$25,770,987		-$1,486,608	$0	$0	$0	-$27,257,595	$13,069,110	$225,271,818
01/01/2034	12/31/2034	$4,579,785	$216,996		-$25,789,507		-$1,515,735	$0	$0	$0	-$27,305,242	$12,520,029	$215,283,386
01/01/2035	12/31/2035	$4,533,987	$216,996		-$25,718,780		-$1,545,177	$0	$0	$0	-$27,263,957	$11,935,574	$204,705,985
01/01/2036	12/31/2036	$4,488,647	$189,596		-$25,508,916		-$1,574,973	$0	$0	$0	-$27,083,889	$11,319,935	$193,620,275
01/01/2037	12/31/2037	$4,443,761	$167,622		-$25,150,045		-$1,605,124	$0	$0	$0	-$26,755,169	$10,679,080	$182,155,569
01/01/2038	12/31/2038	$4,399,323	$99,816		-$24,731,248		-$1,635,794	$0	$0	$0	-$26,367,042	$10,016,465	$170,304,131
01/01/2039	12/31/2039	$4,355,330	$74,160		-$24,249,893		-$1,666,841	$0	$0	$0	-$25,916,734	$9,334,290	$158,151,176
01/01/2040	12/31/2040	$4,311,777	$74,160		-$23,810,017		-$1,698,382	$0	$0	$0	-$25,508,399	$8,634,012	$145,662,726
01/01/2041	12/31/2041	$4,268,659	$74,160		-$23,212,307		-$1,730,476	$0	$0	$0	-$24,942,783	$7,918,720	$132,981,482
01/01/2042	12/31/2042	$4,225,972	$74,160		-$22,626,181		-$1,763,054	$0	$0	$0	-$24,389,235	$7,191,810	$120,084,190
01/01/2043	12/31/2043	$4,183,713	$0		-$21,971,665		-$1,796,249	$0	$0	$0	-$23,767,914	$6,452,087	$106,952,075
01/01/2044	12/31/2044	$4,141,875	$0		-$21,290,518		-$1,829,948	$0	$0	$0	-$23,120,466	$5,701,573	$93,675,057
01/01/2045	12/31/2045	$4,100,457	$0		-$20,542,350		-$1,864,406	$0	$0	$0	-$22,406,756	$4,944,532	$80,313,290
01/01/2046	12/31/2046	$4,059,452	$0		-$19,743,524		-$1,899,452	$0	$0	$0	-$21,642,976	$4,184,009	$66,913,775
01/01/2047	12/31/2047	$4,018,858	$0		-$18,935,744		-$1,936,947	$0	$0	$0	-$20,872,691	$3,421,481	$53,481,423
01/01/2048	12/31/2048	$3,978,669	$0		-$18,102,310		-$1,975,038	$0	$0	$0	-$20,077,348	$2,657,777	$40,040,521
01/01/2049	12/31/2049	$3,938,882	$0		-$17,260,051		-$2,013,823	$0	$0	$0	-$19,273,874	$1,893,822	$26,599,351
01/01/2050	12/31/2050	$3,899,493	$0		-$16,416,608		-$1,969,993	$0	$0	$0	-$18,386,601	$1,132,314	$13,244,558
01/01/2051	12/31/2051	$3,860,499	$0		-$15,608,437		-$1,873,012	$0	$0	$0	-$17,481,449	$376,393	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	New withdrawal liability payments

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$105,114,207
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))
01/01/2023	12/31/2023	$5,999,432	$2,343,290		-$20,348,678		-$1,236,725	-$21,585,403	$3,555,921	$87,084,724	$0	$9,735,345	$180,322,860
01/01/2024	12/31/2024	$5,946,414	$455,640		-$21,112,943		-$1,212,998	-$22,325,941	$2,862,250	$67,621,034	$0	$10,736,147	$197,461,062
01/01/2025	12/31/2025	$5,783,258	$567,990		-$22,080,958		-$1,239,241	-$23,320,199	$2,109,727	$46,410,562	$0	$11,737,246	$215,549,556
01/01/2026	12/31/2026	$5,609,760	$680,340		-$22,706,920		-$1,265,969	-$23,972,889	$1,297,789	$23,735,462	$0	$12,793,634	$234,633,291
01/01/2027	12/31/2027	$5,441,467	$792,690		-$23,518,943		-$1,292,768	-$23,735,462	$0	$0	-$1,076,249	$13,876,916	$253,668,116
01/01/2028	12/31/2028	$5,278,223	$905,040		-$24,141,859		-$1,319,936	$0	$0	$0	-$25,461,795	$14,275,688	$248,665,272
01/01/2029	12/31/2029	$5,119,877	$1,017,390		-$24,684,951		-$1,347,529	$0	$0	$0	-$26,032,480	$13,964,983	$242,735,042
01/01/2030	12/31/2030	$4,966,280	$1,129,740		-$25,146,367		-$1,375,385	$0		$0	-$26,521,752	$13,602,547	$235,911,857
01/01/2031	12/31/2031	$4,817,292	$1,242,090		-$25,444,646		-$1,430,018	$0		$0	-$26,874,664	$13,191,997	$228,288,572
01/01/2032	12/31/2032	$4,672,773	$1,354,440		-$25,599,528		-$1,458,014	$0		$0	-$27,057,542	$12,739,744	$219,997,987
01/01/2033	12/31/2033	$4,626,045	$1,390,728		-$25,770,987		-$1,486,608	$0		$0	-$27,257,595	$12,248,588	$211,005,754
01/01/2034	12/31/2034	$4,579,785	$1,415,396		-$25,789,507		-$1,515,735	$0		$0	-$27,305,242	$11,720,517	$201,416,210
01/01/2035	12/31/2035	$4,533,987	$1,452,846		-$25,718,780		-$1,545,177	$0		$0	-$27,263,957	$11,160,492	$191,299,578
01/01/2036	12/31/2036	$4,488,647	$1,462,896		-$25,508,916		-$1,574,973	$0		$0	-$27,083,889	$10,572,904	$180,740,137
01/01/2037	12/31/2037	$4,443,761	$1,478,372		-$25,150,045		-$1,605,124	$0		$0	-$26,755,169	$9,963,932	$169,871,032
01/01/2038	12/31/2038	$4,399,323	$1,448,016		-$24,731,248		-$1,635,794	$0		$0	-$26,367,042	$9,337,254	$158,688,584
01/01/2039	12/31/2039	$4,355,330	$1,459,810		-$24,249,893		-$1,666,841	$0		$0	-$25,916,734	$8,695,311	$147,282,300
01/01/2040	12/31/2040	$4,311,777	$1,497,260		-$23,810,017		-$1,698,382	$0		$0	-$25,508,399	$8,039,808	$135,622,746
01/01/2041	12/31/2041	$4,268,659	$1,534,710		-$23,212,307		-$1,730,476	$0		$0	-$24,942,783	$7,374,103	$123,857,434
01/01/2042	12/31/2042	$4,225,972	$1,572,160		-$22,626,181		-$1,763,054	$0		$0	-$24,389,235	$6,701,870	$111,968,202
01/01/2043	12/31/2043	$4,183,713	$1,423,100		-$21,971,665		-$1,796,249	$0		$0	-$23,767,914	$6,018,928	$99,826,028
01/01/2044	12/31/2044	$4,141,875	$1,348,200		-$21,290,518		-$1,829,948	$0		$0	-$23,120,466	$5,324,134	$87,519,771
01/01/2045	12/31/2045	$4,100,457	$1,273,300		-$20,542,350		-$1,864,406	$0		$0	-$22,406,756	$4,621,691	$75,108,463
01/01/2046	12/31/2046	$4,059,452	$1,198,400		-$19,743,524		-$1,899,452	$0		$0	-$21,642,976	$3,914,580	$62,637,919
01/01/2047	12/31/2047	$4,018,858	$1,123,500		-$18,935,744		-$1,936,947	$0		$0	-$20,872,691	$3,204,206	$50,111,792
01/01/2048	12/31/2048	$3,978,669	$1,048,600		-$18,102,310		-$1,975,038	$0		$0	-$20,077,348	$2,491,325	$37,553,038
01/01/2049	12/31/2049	$3,938,882	$973,700		-$17,260,051		-$2,013,823	$0		$0	-$19,273,874	$1,776,785	$24,968,531
01/01/2050	12/31/2050	$3,899,493	$898,800		-$16,416,608		-$1,969,993	$0		$0	-$18,386,601	$1,063,201	$12,443,425
01/01/2051	12/31/2051	$3,860,499	$823,900		-$15,608,437		-$1,873,012	$0		$0	-$17,481,449	$353,626	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	New withdrawal liability payments

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:	813PF
EIN:	13-1975659
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:	$162,244,793
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$99,269,370
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	$5,999,432	$2,343,290		-$20,026,573		-$1,236,725	-$21,263,298	$3,341,642	$81,347,714	$0	$9,735,345	$180,322,860
01/01/2024	12/31/2024	$5,946,414	$455,640		-$20,769,587		-$1,213,057	-$21,982,644	$2,652,436	$62,017,506	$0	$10,736,147	$197,461,062
01/01/2025	12/31/2025	$5,783,258	$567,990		-$21,720,285		-$1,239,400	-$22,959,685	$1,905,270	$40,963,091	$0	$11,737,246	$215,549,556
01/01/2026	12/31/2026	$5,609,760	$680,340		-$22,307,907		-$1,266,198	-$23,574,105	$1,099,937	$18,488,922	$0	$12,793,634	$234,633,291
01/01/2027	12/31/2027	$5,441,467	$792,690		-$23,094,650		-$1,293,071	-$18,488,922	$0	$0	-$5,898,799	$13,735,857	$248,704,506
01/01/2028	12/31/2028	$5,278,223	$905,040		-$23,698,965		-$1,320,357	$0	$0	$0	-$25,019,322	$13,998,259	$243,866,706
01/01/2029	12/31/2029	$5,119,877	$1,017,390		-$24,239,109		-$1,348,035	$0	$0	$0	-$25,587,144	$13,697,293	$238,114,122
01/01/2030	12/31/2030	$4,966,280	$1,129,740		-$24,697,886		-$1,375,939	$0		$0	-$26,073,825	$13,345,325	$231,481,643
01/01/2031	12/31/2031	$4,817,292	$1,242,090		-$25,000,586		-$1,430,330	$0		$0	-$26,430,916	$12,945,809	$224,055,918
01/01/2032	12/31/2032	$4,672,773	$1,354,440		-$25,156,453		-$1,458,388	$0		$0	-$26,614,841	$12,505,083	$215,973,373
01/01/2033	12/31/2033	$4,626,045	$1,390,728		-$25,338,769		-$1,487,099	$0		$0	-$26,825,868	$12,025,776	$207,190,055
01/01/2034	12/31/2034	$4,579,785	$1,415,396		-$25,363,612		-$1,516,348	$0		$0	-$26,879,960	$11,509,738	$197,815,014
01/01/2035	12/31/2035	$4,533,987	$1,452,846		-$25,300,123		-$1,545,807	$0		$0	-$26,845,930	$10,962,050	$187,917,967
01/01/2036	12/31/2036	$4,488,647	$1,462,896		-$25,092,257		-$1,575,736	$0		$0	-$26,667,993	$10,387,245	$177,588,762
01/01/2037	12/31/2037	$4,443,761	$1,478,372		-$24,747,405		-$1,606,024	$0		$0	-$26,353,429	$9,791,327	$166,948,793
01/01/2038	12/31/2038	$4,399,323	$1,448,016		-$24,341,591		-$1,636,778	$0		$0	-$25,978,369	$9,177,672	$155,995,435
01/01/2039	12/31/2039	$4,355,330	$1,459,810		-$23,873,494		-$1,667,974	$0		$0	-$25,541,468	$8,548,738	$144,817,845
01/01/2040	12/31/2040	$4,311,777	$1,497,260		-$23,449,518		-$1,699,608	$0		$0	-$25,149,126	$7,906,146	$133,383,901
01/01/2041	12/31/2041	$4,268,659	$1,534,710		-$22,867,822		-$1,731,861	$0		$0	-$24,599,683	$7,253,166	$121,840,753
01/01/2042	12/31/2042	$4,225,972	$1,572,160		-$22,288,335		-$1,764,542	$0		$0	-$24,052,877	$6,593,733	$110,179,741
01/01/2043	12/31/2043	$4,183,713	$1,423,100		-$21,652,062		-$1,797,841	$0		$0	-$23,449,903	$5,923,604	$98,260,255
01/01/2044	12/31/2044	$4,141,875	$1,348,200		-$20,988,965		-$1,831,716	$0		$0	-$22,820,681	$5,241,305	$86,170,954
01/01/2045	12/31/2045	$4,100,457	$1,273,300		-$20,259,869		-$1,866,290	$0		$0	-$22,126,159	$4,550,993	$73,969,545
01/01/2046	12/31/2046	$4,059,452	$1,198,400		-$19,480,224		-$1,901,521	$0		$0	-$21,381,745	$3,855,595	$61,701,247
01/01/2047	12/31/2047	$4,018,858	$1,123,500		-$18,691,620		-$1,939,193	$0		$0	-$20,630,813	$3,156,486	$49,369,277
01/01/2048	12/31/2048	$3,978,669	$1,048,600		-$17,877,238		-$1,977,400	$0		$0	-$19,854,638	$2,454,402	$36,996,310
01/01/2049	12/31/2049	$3,938,882	$973,700		-$17,053,769		-$2,016,306	$0		$0	-$19,070,075	$1,750,177	$24,588,995
01/01/2050	12/31/2050	$3,899,493	$898,800		-$16,228,724		-$1,947,447	$0		$0	-$18,176,171	$1,047,153	$12,258,271
01/01/2051	12/31/2051	$3,860,499	$823,900		-$15,438,422		-$1,852,611	$0		$0	-$17,291,033	$348,364	$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 <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

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

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Non - Disabled: 110% of the sex-distinct RP-2014 Blue Collar Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018. Disabled: The sex-distinct RP-2014 Disabled Retiree Mortality Tables, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2018.	PRI-2012 Tables with Scale MP-2021	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	A simplified steady state assumption was used	Entry Age New Entrant Rehire Average Svc for Rehires 25 25% 5% 4.0 35 20% 8% 7.5 45 18% 9% 14.5 55 7% 8% 17.0 All new entrants and rehires are assumed to be male	The new entrant profile was updated based on the Plan's experience for the last five Plan Years.
Contribution Rate	185.72	Average Contribution Rate for Plan Year Ending 12/31 2023-$ 222.30 2024-$ 227.15 2025+ -$ 227.75	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics.
Expenses	$ 1,798,000 payable at the beginning of the year, increasing 2.25% per year.	$1,153,000 (the average of the last three years of administrative expenses rounded to the nearest $1,000) payable at the beginning of the Plan Year beginning January 1, 2023 ($1,186,725 payable in the middle of the year), with an additional $50,000 in 2023 for the preparation of the Plan's application for Special Financial Assistance. Expenses are expected to increase 2.25% per year, with PBGC premiums increasing to $52 for the 2031 Plan Year, then continuing to increase 2.25% per year thereafter. This is projected through the Plan Year ending in 2039 as projected in the 2020 zone certification, the expenses after 2039 continue to increase 2.25%, but limited to 12% of benefit payments. The 2.25% annual increase represents are annual inflation assumption.	The method for determining the administrative expenses is the same as that used in the last zone certification prior to 2021 with the only difference being the addition of a one-time expense in 2023 of $50,000 for the preparation and filing of the SFA application. The effect of the additional $50,000 in 2023 can be seen in Template 6A
Participants Excluded from Valuation	Inactive vesteds participants 75 and older were excluded	Inactive vested participants age 85 or older as of the valuation date are excluded from the valuation.	The previous assumption of excluding participants over 75 is no longer reasonable as the Plan has a policy to search for missing participants and routinely has death audits performed on all participants.
Future Employment	32,968 total units annually	26,988 in 2023, declining 3% per year for an additional 9 years followed by a 1% decline per year thereafter.	The previous assumption of 52 units per 643 active members or 32,968 per year is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 3.93% per year from 2010 to 2019
Future Withdrawals	No future withdrawals were assumed	100% of the future employment decline is assumed to be due to employer withdrawals. 100% of required employer withdrawal liability payments are assumed to be collected.	With the decline in employment assumed to be 100% from future withdrawals we are assuming 100% of required withdrawal liability payments will be collected.
Significant Experience	None	Between the January 1, 2022 and December 31, 2022 two employers withdrew from the Fund, Bavaro Carting Corp and City Carting of Westchester Inc. As a result, 16 active members were moved to terminated non vested status and 46 active members were moved to terminated vested status. This changed the following assumptions: •Future employment from 32,968 (634 active members working 52 weeks) to 27,092 (521 active members working 52 weeks) •Average contribution rates in 2023, 2024, and 2025+ from 222.35, 228.89, and 229.42 respectively to the rates listed above. •Future withdrawal liability payments prior to this did not include expected payments from Bavaro Carting Crop or City Carting.	The Plan had two signicant employers withdrawal from the Fund.

Version Updates

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

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

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:	813PF
EIN:	13-1975659
PN:	001
Unit (e.g. hourly, weekly)	Weeks

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2023	$5,999,432	26,988	$222.30				$2,230,940	$112,350	519
01/01/2024	12/31/2024	$5,946,414	26,178	$227.15				$230,940	$224,700	503
01/01/2025	12/31/2025	$5,783,258	25,393	$227.75				$230,940	$337,050	488
01/01/2026	12/31/2026	$5,609,760	24,631	$227.75				$230,940	$449,400	474
01/01/2027	12/31/2027	$5,441,467	23,892	$227.75				$230,940	$561,750	459
01/01/2028	12/31/2028	$5,278,223	23,176	$227.75				$230,940	$674,100	446
01/01/2029	12/31/2029	$5,119,877	22,480	$227.75				$230,940	$786,450	432
01/01/2030	12/31/2030	$4,966,280	21,806	$227.75				$230,940	$898,800	419
01/01/2031	12/31/2031	$4,817,292	21,152	$227.75				$230,940	$1,011,150	407
01/01/2032	12/31/2032	$4,672,773	20,517	$227.75				$230,940	$1,123,500	395
01/01/2033	12/31/2033	$4,626,045	20,312	$227.75				$229,778	$1,160,950	383
01/01/2034	12/31/2034	$4,579,785	20,109	$227.75				$216,996	$1,198,400	379
01/01/2035	12/31/2035	$4,533,987	19,908	$227.75				$216,996	$1,235,850	375
01/01/2036	12/31/2036	$4,488,647	19,709	$227.75				$189,596	$1,273,300	371
01/01/2037	12/31/2037	$4,443,761	19,512	$227.75				$167,622	$1,310,750	368
01/01/2038	12/31/2038	$4,399,323	19,316	$227.75				$99,816	$1,348,200	364
01/01/2039	12/31/2039	$4,355,330	19,123	$227.75				$74,160	$1,385,650	360
01/01/2040	12/31/2040	$4,311,777	18,932	$227.75				$74,160	$1,423,100	357
01/01/2041	12/31/2041	$4,268,659	18,743	$227.75				$74,160	$1,460,550	353
01/01/2042	12/31/2042	$4,225,972	18,555	$227.75				$74,160	$1,498,000	350
01/01/2043	12/31/2043	$4,183,713	18,370	$227.75				$0	$1,423,100	346
01/01/2044	12/31/2044	$4,141,875	18,186	$227.75				$0	$1,348,200	343
01/01/2045	12/31/2045	$4,100,457	18,004	$227.75				$0	$1,273,300	339
01/01/2046	12/31/2046	$4,059,452	17,824	$227.75				$0	$1,198,400	336
01/01/2047	12/31/2047	$4,018,858	17,646	$227.75				$0	$1,123,500	332
01/01/2048	12/31/2048	$3,978,669	17,469	$227.75				$0	$1,048,600	329
01/01/2049	12/31/2049	$3,938,882	17,295	$227.75				$0	$973,700	326
01/01/2050	12/31/2050	$3,899,493	17,122	$227.75				$0	$898,800	323
01/01/2051	12/31/2051	$3,860,499	16,951	$227.75				$0	$823,900	319

* 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."

Projected Withdrawal Liability Payments for Currently Withdrawn Employers

C.F. Waste Paper	Certified Carting Inc.	Green - Bay Sanitation Corp	Planet Waste Services, Inc.	Bavaro Carting Corp	City Carting of Westchester Inc.
32880	32988	13944	76968	74160	2,000,000
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	13944	76968	74160	
32880	32988	12782	76968	74160	
32880	32988		76968	74160	
32880	32988		76968	74160	
5480	32988		76968	74160	
	16494		76968	74160	
			25656	74160	
				74160	
				74160	
				74160	
				74160	

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:	813PF
EIN:	13-1975659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*1/1/2019 Actuarial Valuation*	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Base Mortality - Healthy	*1/1/2019 Actuarial Valuation*	110% of RP-2014 BC	PRI 2012 BC Tables	PRI 2012 BC Tables	Acceptable Change	
Mortality Improvement - Healthy	*1/1/2019 Actuarial Valuation*	Scale MP-2018	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	*1/1/2019 Actuarial Valuation*	RP-2014 disabled	PRI 2012 Disabled Table	PRI 2012 Disabled Table	Acceptable Change	
Mortality Improvement - Disabled	*1/1/2019 Actuarial Valuation*	MP-2018	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives	*1/1/2019 Actuarial Valuation*	Rates as Follows: AgeRate 55-598%* 60-6120% 62-6430% 65-7050% 71+100% *Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.	Rates as Follows: AgeRate 55-598%* 60-6120% 62-6430% 65-7050% 71+100% *Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.	Rates as Follows: AgeRate 55-598%* 60-6120% 62-6430% 65-7050% 71+100% *Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.	No Change	

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Retirement - TVs	*1/1/2019 Actuarial Valuation*	Rates as Follows: AgeRate 5520% 56-598% 60-6120% 62-6430% 65-7050% 71+100%	Rates as Follows: AgeRate 5520% 56-598% 60-6120% 62-6430% 65-7050% 71+100%	Rates as Follows: AgeRate 5520% 56-598% 60-6120% 62-6430% 65-7050% 71+100%	No Change	
Turnover	*1/1/2019 Actuarial Valuation*	AgeRate 2017.46% 2518.51% 3012.19% 358.78% 407.00% 456.21% 505.63% 552.92% 602.20%	AgeRate 2017.46% 2518.51% 3012.19% 358.78% 407.00% 456.21% 505.63% 552.92% 602.20%	AgeRate 2017.46% 2518.51% 3012.19% 358.78% 407.00% 456.21% 505.63% 552.92% 602.20%	No Change	
Disability	*1/1/2019 Actuarial Valuation*	Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6	No Change	
Optional Form Elections - Actives	*1/1/2019 Actuarial Valuation*	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	No Change	
Optional Form Elections - TVs	*1/1/2019 Actuarial Valuation*	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	Non-Married Participants: Single life annuity Married Participants: 50% Joint & Survivor Annuity	No Change	
Marital Status	*1/1/2019 Actuarial Valuation*	75%	75%	75%	No Change	
Spouse Age Difference	*1/1/2019 Actuarial Valuation*	Females are 3 years younger than their spouses.	Females are 3 years younger than their spouses.	Females are 3 years younger than their spouses.	No Change	
Active Participant Count	*2020 Zone Certification*	634	583	519	Other Change	The active count

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile		Simplified Steady State	Entry Age New Entrant Rehire Average Svc for Rehires 25 25% 5% 4.0 35 20% 8% 7.5 45 18% 9% 14.5 55 7% 8% 17.0 All new entrants and rehires are assumed to be male	Entry Age New Entrant Rehire Average Svc for Rehires 25 25% 5% 4.0 35 20% 8% 7.5 45 18% 9% 14.5 55 7% 8% 17.0 All new entrants and rehires are assumed to be male	Acceptable Change	Assumption was
Missing or Incomplete Data	*1/1/2019 Actuarial Valuation*	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	No Change	
"Missing" Terminated Vested Participant Assumption	*1/1/2019 Actuarial Valuation*	Inactive vested participants age 75 or older as of the valuation date are excluded from the valuation.	Inactive vested participants age 85 or older as of the valuation date are excluded from the valuation.	Inactive vested participants age 85 or older as of the valuation date are excluded from the valuation.	Acceptable Change	
Treatment of Participants Working Past Retirement Date		Participants earn accruals working past NRD	Participants earn accruals working past NRD	Participants earn accruals working past NRD	No Change	Assumption was
Assumptions Related to Reciprocity		None	None	None	No Change	Assumption was
Other Demographic Assumption 1		Term Vesteds Retiring After NRD receive actuarial increase	Term Vesteds Retiring After NRD receive actuarial increase	Term Vesteds Retiring After NRD receive actuarial increase	No Change	Assumption was
Other Demographic Assumption 2						

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020 Zone Certification*	32,968 total units annually	32,968 total units annually	26,988 in 2023, declining 3% per year for an additional 9 years followed by a 1% decline per year thereafter.	Generally Acceptable Change	
Contribution Rate	*2020 Zone Certification*	$ 185.72	Average Contribution Rate for Plan Year Ending 12/31 2023-$ 222.302024-$ 227.152025+ -$ 227.75	Average Contribution Rate for Plan Year Ending 12/31 2023-$ 222.302024-$ 227.152025+ -$ 227.75	Other Change	The average rate

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	*2020 Zone Certification*	$ 1,798,000 payable at the beginning of the year, increasing 2.25% per year.	$1,153,000 (the average of the last three years of administrative expenses rounded to the nearest $1,000) payable at the beginning of the Plan Year beginning January 1, 2023 ($1,186,725 payable in the middle of the year), Expenses are expected to increase 2.25% per year, with PBGC premiums increasing to $52 for the 2031 Plan Year, then continuing to increase 2.25% per year thereafter. This is projected through the Plan Year ending in 2039 as projected in the 2020 zone certification, the expenses after 2039 continue to increase 2.25%, but limited to 12% of benefit payments. The 2.25% annual increase represents are annual inflation assumption.	the last three years of administrative expenses rounded to the nearest $1,000) payable at the beginning of the Plan Year beginning January 1, 2023 ($1,186,725 payable in the middle of the year), with an additional $50,000 in 2023 for the preparation of the Plan's application for Special Financial Assistance. Expenses are expected to increase 2.25% per year, with PBGC premiums increasing to $52 for the 2031 Plan Year, then continuing to increase 2.25% per year thereafter. This is projected through the Plan Year ending in 2039 as projected in the 2020 zone certification, the expenses after 2039 continue to increase 2.25%, but limited to 12% of benefit payments. The 2.25% annual increase represents are annual inflation assumption.	Acceptable Change	Determined usin
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020 Zone Certification*	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	Other Change	No change

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	813PF
EIN:	13-1975659
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	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	*2020 Zone Certification*	None	None	100% of the projected decline in base units is attributable to future employer withdrawals and the projected withdrawals will be collected at a 100%	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Contribution Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Withdrawal Payment Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically
Administrative Expense Timing	*1/1/2019 Actuarial Valuation*	middle of year	middle of year	middle of year	Other Change	
Other Payment Timing						

Create additional rows as needed.

Teamsters Local 1034 Pension Plan
Summary of Withdrawal Liability Minimum Payments by Employer
As of 12/31/2022

Employer	ER No.	Minimum Quarterly Payment	No. of required Quarterly Payments
27/813/1034 TRUST FUND STAFF	10202	$ 35,210.00	80
A.A. DANZO SANITATION INC	11216	$ 5,894.50	80
AAC BUILDERS CARTING LLC	99956	$ 5,388.25	80
Allstate Dismantling	99907	$ 30,554.75	80
AMRO CARTING CORP	10730	$ 8,568.75	80
ASTORIA RUBBISH REMOVAL C	11077	$ 1,743.25	80
BETTER CARTING SERVICE IN	11430	$ 12,724.75	80
BORO-WIDE RECYCLING CORP.	99967	$ 1,753.25	80
CARDELLA TRUCKING COMPANY &	10250	$ 73,520.75	80
CASTLES ANITATION CORP	99964	$ 34,561.75	80
CHELSEA SANITATION SERVIC	11020	$ 3,332.00	80
CITY WASTE SERV. OF NY, INC	10754	$ 41,470.75	80
CITY WIDE CONTAINER SERVICE	11011	$ 32,174.50	80
CLASSIC RECYCLING NEW YOR	10439	$ 27,661.00	80
CLEARVIEW GARDEN S1ST-6TH	11237	$ 6,949.00	80
DANIELLO CARTING COMPANY LLC	10831	$ 7,063.25	80
DEJANA INDUSTRIES INC.	10707	$ 51,284.75	80
EDCC SERVICES, CORP	99902	$ 10,364.25	80
IESI CORPORATION 10148	10148	$ 38,722.25	80
INDEPENDENCE CARTING COMPANY	10291	$ 16,602.25	80
JAMAICA ASH&RUBBISH	11404	$ 60,960.00	80
LEGACY CARTING CORP.	99933	$ 5,824.50	80
LIBERTY CONTRACTING CORP	10616	$ 45,669.50	80
LOCAL UNION 813, I.B.T. STAFF	11560	$ 12,815.75	80
M&M SANITATION	10982	$ 23,422.00	80
MANHATTAN INTERIOR CONTRACTING	99877	$ 10,525.50	80
PHASE1 REMOVALS, INC	11381	$ 10,435.50	80
RITE-WAY INTERNAL REMOVAL	11372	$ 30,818.25	80
SANI-PRO DISPOSALS VCS CORP.	99914	$ 92,299.75	80
STATE WIDE DEMOLITION CORP	99974	$ 19,354.75	80
STERI CYCLE, INC	99940	$ 128,099.75	80
TRI-STATE DISMANTLING COR	11371	$ 30,407.75	80
TULLY ENVIRONMENTAL INC.	99943	$ 8,124.75	80
U-NEED-A ROLL OFF CORP	11542	$ 4,184.50	80
UNIQUE SANITATION COMPANY	10717	$ 7,760.00	80
		$ 936,246.25	

Plan Year Ending 12/31/	2023	2024	2025	2026	2027
% Decline in Employment	3%	3%	3%	3%	3%
% due to industry contraction	0.0%	0%	0%	0%	0%
% due to withdrawal liability	100.0%	100%	100%	100%	100%
Decline due to					
Industry Contraction	0.00%	0.00%	0.00%	0.00%	0.00%
Withdrawaling Employers	3.00%	3.00%	3.00%	3.00%	3.00%
Calculation of Annual Withdrawal Liability Payments					
Total Minimum Quarterly Pmt	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246
Collectible Rate	100.0%	100.0%	100.0%	100.0%	100.0%
Expected Annual Payment	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
Employer Year of Withdrawal					
2023	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
2024		$ 112,350	$ 112,350	$ 112,350	$ 112,350
2025			$ 112,350	$ 112,350	$ 112,350
2026				$ 112,350	$ 112,350
2027					$ 112,350
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
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2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
	$ 112,350	$ 224,700	$ 337,050	$ 449,400	$ 561,750

2028	2029	2030	2031	2032	2033	2034	2035
3%	3%	3%	3%	3%	1%	1%	1%
0%	0%	0%	0%	0%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	3.00%	3.00%	3.00%	3.00%	1.00%	1.00%	1.00%
$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 37,450	$ 37,450	$ 37,450
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
		$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
			$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
				$ 112,350	$ 112,350	$ 112,350	$ 112,350
					$ 37,450	$ 37,450	$ 37,450
						$ 37,450	$ 37,450
							$ 37,450
$ 674,100	$ 786,450	$ 898,800	########	########	########	########	$ 1,235,850

2036	2037	2038	2039	2040	2041	2042	2043
1%	1%	1%	1%	1%	1%	1%	1%
0%	0%	0%	0%	0%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
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$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
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				$ 37,450	$ 37,450	$ 37,450	$ 37,450
					$ 37,450	$ 37,450	$ 37,450
						$ 37,450	$ 37,450
							$ 37,450
#########	########	########	$ 1,385,650	########	########	########	$ 1,423,100

2044	2045	2046	2047	2048	2049	2050	2051
1%	1%	1%	1%	1%	1%	1%	1%
0%	0%	0%	0%	0%	0%	0%	0%
100%	100%	100%	100%	100%	100%	100%	100%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246	$ 936,246
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 112,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 112,350	$ 112,350	$ -	$ -	$ -	$ -	$ -	$ -
$ 112,350	$ 112,350	$ 112,350	$ -	$ -	$ -	$ -	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ -	$ -	$ -	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ -	$ -	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ -	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ -
$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350	$ 112,350
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
		$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
			$ 37,450	$ 37,450	$ 37,450	$ 37,450	$ 37,450
				$ 37,450	$ 37,450	$ 37,450	$ 37,450
					$ 37,450	$ 37,450	$ 37,450
						$ 37,450	$ 37,450
							$ 37,450
########	########	########	########	########	$ 973,700	$ 898,800	$ 823,900

PENSION PLAN PRIVATE SANITATION UNION, LOCAL 813 I.B. OF T.
<u>PROCEDURES FOR LOCATING TERMINATED VESTED PARTICIPANTS</u>

Set forth below are the procedures for communicating with terminated vested participants as they approach, reach and pass their Normal Retirement Age under the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"):

1. The Plan reviews its files to determine which participants are approaching Normal Retirement Age. The Plan also reviews its files to determine which participants are approaching age 70.5.

2. The Plan mails letters via certified mail to terminated vested participants who are approaching Normal Retirement Age, advising them to contact the Fund Office about their potential eligibility for pension benefits. The Plan also mails letters via certified mail to terminated vested participants who are approaching age 70.5, advising them to contact the Fund Office, as their pension benefit must commence pursuant to the required minimum distribution provisions of the Plan and the Internal Revenue Code. The letter provides the Fund Office's contact information in the event that the participant is deceased or has moved to another address, so that the participant's next of kin can contact the Fund Office for an update.

3. If the letter is returned to the Fund Office, the address is verified in the Fund Office's internal database to ensure that there were no typographical errors. If the Post Office advises that there is a forwarding address, the internal database is corrected, and the letter is resent.

4. If the Post Office advises that the letter cannot be forwarded, the Fund Office investigates whether there is another current address for the participant. To assist the Fund Office in searching for participant addresses, the Fund has contracted with a search firm. The firm that the Fund currently utilizes is: Pension Benefit Information, LLC ("PBI"). PBI makes regular attempts to locate participants by checking its data base annually and the Fund Office supplements the annual search with periodic additional searches as necessary.

5. In addition, the Fund Office uses other methods to locate the participant, including:

    - Attempting contact via other available means such as email addresses, telephone and text numbers, and social media;

    - Checking other databases for an alternative address for the participant such as the sponsoring union's (Pension Plan Private Sanitation Union, Local 813 I.B. of T.), the contributing employer, or a sister-fund (the Local 813 Insurance Trust Fund);

    - Conducting electronic checks through public databases such as Google to attempt to locate an address or death notice;

- Contacting designated beneficiaries, spouses, relatives or other individuals who currently have or have had a relationship with the participant; and

- Checking with Union representatives and fellow workers in the shop that the participant worked.

6. If the letter is successfully delivered to the participant and the Fund Office does not receive a response within 30 days, the Fund Office sends a second notice to the participant.

Certification by Plan's Enrolled Actuary Supporting Information for Critical Plan

I am an Enrolled Actuary who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Pension Plan Private Sanitation Union, Local 813, I.B. or T. satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

a. The Plan was certified in critical status in 2020, see the attached zone certification labeled, ***2020Zone20200330 813PF.pdf,*** provided under section B.2 of the SFA application.

b. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40%. As seen on the 2020 Form 5500 Schedule MB as follows:

   (i) Value of Net Assets on line 2a: **$172,059,676**

   (ii) Current Value of Withdrawal Liability to be received: **$3,765,384**

   The current value of the Withdrawal Liability Payments was taken from the Plan's Financial Statement for 2020 as the Withdrawal Liability Income receivable listed on the Statements of Net Assets Available for Benefits.

   (iii) The current liability measurement entered on line 2b(4) column 2 of the 2020 Form 5500 Schedule MB: $**497,446,856**

   (iv) Ratio ((i+ii) ÷iii): **35.5%**

c. From the 2020 Form 5500 Schedule MB

   (i) Active Participants on line 6a(2): **635**

   (ii) Inactive Participants sum of lines 6b, 6c, and 6e: **2,845**

   (iii) Ratio (i ÷ ii): **0.22**

Certified by:

Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

February 16, 2024

PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
Amendment and Restatement

Effective January 1, 2014

TABLE OF CONTENTS

PENSION PLAN

PRIVATE SANITATION UNION, LOCAL 813, I.B. of T.

(As Restated, effective January 1, 2014)

ARTICLE I.

PURPOSE

Effective as of January 1, 1954, the Trustees of the Private Sanitation Union, Local 813, I. B. of T. Pension Fund and the Employers and Union who had entered into collective bargaining agreements adopted the Private Sanitation Union, Local 813, I. B. of T. Pension Plan (the "Plan) and executed a trust agreement to provide retirement benefits for covered employees.

The Plan was subsequently amended, and effective as of January 1, 1989, the Trustees adopted the amended and restated Plan. Thereafter, the Plan was amended, and effective as of January 1, 1999, the Trustees adopted the amended and restated Plan. Thereafter, the Plan was amended again, and effective as of January 1, 2008, the Trustees adopted the amended and restate Plan. The Plan is again amended and restated effective as of January 1, 2014, as set forth herein.

Effective November 23, 2010, in accordance with the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan (the "Rehabilitation Plan") which, in their judgment and based on reasonable actuarial assumptions, consists of reasonable measures to enable the Plan to forestall insolvency. The Rehabilitation Plan, as may be amended from time to time, is set forth in Appendix C hereto. Notwithstanding any provisions herein to the contrary, if a Participant is subject to a Schedule under the Rehabilitation Plan at the time he or she commences receiving benefits, the terms of the Rehabilitation Plan, including, to the extent permitted by Section 432(e)(8)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), any applicable benefit changes, shall govern with respect to such Participant and shall supersede any provision herein to the extent it is inconsistent with the terms of the Rehabilitation Plan.

The Local 813 Pension Trust Fund, which was established by trust agreement entered into on July 29, 1952, was amended and restated as of January 1, 1975 and is intended to form part of the Plan.

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

The provisions of this Plan shall apply only to a covered employee who terminates employment on or after January 1, 2014. The eligibility or benefit rights, if any, of a former covered employee and the eligibility or benefit rights, if any, which an employee covered by the Plan on December 31, 2013 has earned to that date shall be determined in accordance with the prior provisions of the Plan. If the Participant was eligible for a Retirement Benefit on December 31, 2013, eligibility is retained. Also, his or her Retirement Benefit will not be less than the amount that would have been payable on January 1, 2014, using Plan provisions in effect December 31, 2013.

This amendment of the Plan is adopted including provisions intended to reflect applicable legislative and regulatory changes, including changes needed to file the Plan with the Internal Revenue Service as a Cycle D plan.

ARTICLE II.

DEFINITIONS

The following words and phrases, as used herein, shall have the following meanings, unless a different meaning is plainly required by the context. Some of the words and phrases used in the Plan are not defined in this Article II, but for convenience are defined as they are introduced into the text.

2.1 Accrued Benefit means the amount of benefit determined in accordance with Section 4.6 or such higher benefit as the Participant may otherwise be eligible to receive pursuant to Article IV commencing at Normal Retirement Date, with 60 monthly payments guaranteed and based on service rendered to the determination date.

2.2 Actuarial Equivalent means the value or amount of the benefits which differ in time, period, or manner of payment from a benefit payable in the normal form (as provided in Article IV) commencing on a Participant's Normal Retirement Date, computed in accordance with the following assumptions:

(a) Pre- and Post-Retirement Interest: 7 percent per annum.

(b) Pre- and Post-Retirement Mortality: 1971 Group Annuity Mortality Table for males assuming all Participants are males and such table set back six years for females assuming all Spouses and Beneficiaries are females.

(c) Effective for Plan Years beginning after December 31, 2007, for purposes of benefits payable

(i) in a lump sum, Actuarial Equivalent shall mean the greater of the adjusted benefit as determined above pursuant to subsections 2.2(a) and (b) hereof or using the Applicable Interest Rate and the Applicable Mortality Table as defined in subsections 2.2(d) and (e) respectively, and

(ii) in any life annuity option, Actuarial Equivalent shall mean the lesser of the adjusted benefit as determined above or using an interest rate of 5% and the Applicable Mortality Table as defined in subsection 2.2(e).

(d) "Applicable Interest Rate" shall mean, the annual rate of interest on 30 year Treasury securities for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, and, effective January 1, 2008, the applicable interest rate, as defined in Section 417(e)(3) of the Code, for the month of November (as published in December) immediately preceding the Plan Year which contains the Annuity Starting Date. The stability period within the meaning of Treas. Reg. §1.417(e)-l(d)(4) shall be the Plan Year.

(e) "Applicable Mortality Table" for a Plan Year shall mean the "applicable mortality table" referred to in Section 417(e) of the Code.

2.3 **Actuary** means an individual who is an enrolled actuary under the provisions of ERISA, or a firm of actuaries which has on its staff such an actuary, as appointed by the Trustees.

2.4 **Annuity Starting Date** means the first day of the first period for which an amount is payable as an annuity to a Participant or his or her Beneficiary, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefits.

2.5 **Beneficiary** means the person designated as provided in Section 3.5 to receive the benefits which are payable under the Plan upon or after the death of a Participant.

2.6 **A Break in Service** during any period prior to January 1, 1976 shall occur if a Participant was not in covered employment for a period of two years. A Break in Service during any period on or after January 1, 1976, shall occur if a Participant was not in Covered Employment for periods determined in accordance with Section 3.3.

2.7 **Code** means the Internal Revenue Code of 1986, as amended from time to time. Code section references herein also refer to successive references to the Code.

2.8 **Collective Bargaining Agreement** shall mean an agreement with an Employer to which the Union is a party.

2.9 **Compensation** for purposes of the definition of Highly Compensated Employee, Key Employee (as defined in subsection 12.7(b)(i)) and for purposes of the limitations on compensation taken into account under Section 12.8 of the Plan means the Participant's wages, salaries, fees for professional services, and other amounts for personal services actually rendered in the course of employment with the Employer (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, and commissions on insurance premiums, tips and bonuses) and for Plan Years on or after January 1, 1998, also includes salary reduction amounts under Code Sections 125, 457, 402(e)(3) and 132(f)(4), in each case, which is actually paid for the relevant year.

2.10 **Covered Employment and Covered Hour of Service:**

(a) **Covered Employment** of a Participant for the purpose of determining the amount of benefit payable to or on behalf of the Participant means:

(i) Continuous employment prior to and on January 1, 1954 with Employers having a Collective Bargaining Agreement on January 1, 1954 (Past Service Credit); and

(ii) Periods of work subsequent to December 31, 1953 covered by the terms and conditions of a Collective Bargaining Agreement or Agreements requiring contributions to the Trust Fund (or which waived such contributions) which contributions are paid by an Employer to the Trust Fund on behalf of the Participant.

(b) **Covered Hour of Service** or **Hour of Service** for an Employer is each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee during the period in which the duties are performed, described and covered by a Collective Bargaining Agreement.

Each hour for which he or she is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, holiday, sickness or incapacity (including disability) or jury duty) other than for the performance of duties shall also be included as Covered Hours of Service. These hours shall be credited to him or her for the computation period or periods in which payment is made or amounts payable to him or her become due.

The hours for which an Employee is credited in determining his or her Hours of Service shall include:

(i) each hour for which back pay, irrespective of mitigation of damages, has been either awarded to him or her or agreed to by the Employer; these hours shall be credited to him or her for the period or periods to which the award or grant pertains rather than the period in which the award, grant or payment was made; and

(ii) each hour spent on a lawful strike against an Employer, provided such credit is provided for pursuant to a Collective Bargaining Agreement.

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

A week of contributions by an Employer shall be credited to an Employee as the equivalent of 45 Covered Hours of Service.

(c) A Participant shall not be considered to have terminated employment unless he or she ceases to be employed by an Employer. Transfer to employment with an Employer in a supervisory or other capacity that is not covered by the Collective Bargaining Agreement shall not be considered a termination of employment for purposes of Credited Service for Vesting only. Except as required by Section 6.6 or Article 13, no benefit is payable prior to termination of employment.

2.11 Credited Service for Accrual of Benefits shall mean the period of a Participant's Covered Employment considered in determining the amount of benefit payable to or on behalf of the Participant in accordance with Section 3.4.

2.12 Credited Service for Vesting shall mean the period of a Participant's Covered Employment considered in the determination of his or her eligibility for vested benefits under the Plan in accordance with Section 3.2.

2.13 Disability means total and permanent disability in accordance with Section 4.7.

2.14 Early Retirement Date shall mean the retirement date provided for under the Plan prior to the Normal Retirement Date or the Service Pension Date.

2.15 Effective Date shall mean January 1, 1954.

2.16 Employee

(a) The term "Employee" shall include:

(i) A person who is employed under the terms and conditions of a Collective Bargaining Agreement, and on whose behalf payments are required by such Collective Bargaining Agreement or applicable law to be made to the Trust Fund by the Employer; and

(ii) All persons employed by the Union, upon being proposed by the Union and after acceptance by the Trustees; and, as to such Union personnel, the Union shall be considered an Employer solely for the purposes of contributions within the meaning of this Plan and shall, on behalf of such personnel, make payments to the Trust Fund at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust Fund for the same benefits; and

(iii) All persons employed by the Trust Fund, by the Local 813 and Local 1034 Severance and Retirement Trust Fund, the Paper Products and Miscellaneous Chauffeurs, Warehousemen and Helpers and Messengers and Workers Production Pension Trust Fund and the Local 1034 Pension Fund; and as to such Trust personnel the Trustees shall be deemed an Employer solely for the purposes of contributions within the meaning of this Plan and shall, on behalf of such personnel, make payments to the Trust Fund at the times and at the rate of payment equal to that made by any other Employer who is a party to the Trust Fund for the same benefits.

(iv) Solely for determining Credited Service for Vesting, all other persons performing services for the Employer, including a "leased employee" within the meaning of Section 414(n) of the Code.

(b) In all instances, the applicable statutory definition of the employee and/or the applicable common law test of master-servant relationship shall control employee status.

(c) The continuation of employee status once established shall be subject to such reasonable rules as the Trustees may adopt and in accordance with applicable law.

2.17 Employer shall mean an employer who has executed or who shall hereafter execute a Collective Bargaining Agreement, the Union with respect to its officers and Employees, the Union's affiliated Insurance Trust Fund and Severance Trust Funds with respect to the employees of such Funds, and the Fund created by the Trust Agreements with respect to its Employees. It shall also mean any employer who is related and/or a subsidiary to a company having a Collective Bargaining Agreement so long as a related and/or subsidiary company making contributions for its Employees does so on a basis precluding individual selection and such Employees are engaged in a type of work covered by such Collective Bargaining Agreement.

2.18 Employer Contributions shall mean payments made by Employers to the Trust Fund pursuant to the Collective Bargaining Agreement or other Agreement requiring such contribution to be made.

2.19 ERISA means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.20 Highly Compensated Employee means

(a) An Employee who is a Highly Compensated Active Employee or a Highly Compensated Former Employee.

(b) A Highly Compensated Active Employee is any Employee who performs service with the Employer during the Determination Year who (i) was at any time during the Determination Year or Look-Back Year a 5% owner, as defined in Section 416(i)(l) of the Code or (ii) received Compensation from the Employer during the Look-Back Year in excess of $115,000 for 2014, adjusted annually for increases in the cost-of-living in accordance with Section 415(d) of the Code, effective as of January 1 of the calendar year such increase is promulgated and applicable to the Plan Year which begins with or within such calendar year.

(c) A Highly Compensated Former Employee for a Determination Year is any former Employee who separated from service prior to such Determination Year and was a Highly Compensated Active Employee for either the year in which such Employee separated from service or any Determination Year ending on or after such Employee's 55^{th} birthday.

(d) A Participant is a Highly Compensated Employee for a particular Determination Year if he or she meets the definition of a Highly Compensated Employee in effect for that Determination Year.

(e) The Determination Year is the applicable Plan Year for which a determination is being made and the Look-Back Year is the preceding 12-month period.

2.21 Leased Employee means any person (other than an employee of an Employer) who, pursuant to an agreement between the Employer and any other person ("leasing organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control of the Employer. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

2.22 Normal Retirement Age means the Employee's 65^{th} birthday or the 5^{th} anniversary of the date on which such Employee commenced participation under the Plan, whichever occurs later. A Participant will be fully vested in his or her Accrued Benefit upon attaining his or her Normal Retirement Age while an Employee.

2.23 Normal Retirement Date shall mean the first day of the month following attainment of Normal Retirement Age.

2.24 Participant shall mean an Employee participating in the Plan in accordance with the provisions of Section 3.1.

2.25 Pensioner shall mean a Participant who has applied and who is qualified for a retirement benefit.

2.26 Plan shall refer to the retirement plan as described herein or as from time to time hereafter amended.

2.27 Plan Year means the calendar year.

2.28 Qualified Election means in the case of an election required in order to reject the Qualified Joint and Survivor Annuity, a Qualified Election is an election by the Participant that (a) expressly rejects such annuity, (b) designates the form in which the Participant's Accrued Benefit shall be paid (which designation may not be changed without Spousal Consent, unless the change is to elect the automatic Qualified Joint and Survivor Annuity), (c) designates the Beneficiary who is to receive any payments that are to be made after the death of the Participant under such benefit payment form (which designation cannot be changed without Spousal Consent, unless the change is to name the Surviving Spouse as Beneficiary), (d) is in writing on a form prescribed by the Trustees for such purpose, (e) is filed with the Trustees within the period described in Section 6.2(e), and (f) contains Spousal Consent.

2.29 Qualified Joint and Survivor Annuity shall mean an annuity for the life of the Participant with a survivor annuity for life of the Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which monthly survivor annuity is the Actuarial Equivalent of the monthly annuity otherwise payable to the Participant commencing on the Annuity Starting Date.

2.30 Qualified Optional Survivor Annuity shall mean an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 75% of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which monthly survivor annuity is the Actuarial Equivalent of the monthly annuity otherwise payable to the Participant commencing on the Annuity Starting Date.

2.31 Restatement Date shall mean January 1, 2014, the date on which the provisions of this amended and restated Plan become effective.

2.32 Service Pension Date for a Participant shall mean the first day of the month coincident with or next succeeding the Participant's 60^{th} or later birthday, following the first day of the month coincident with or next succeeding 14½ Years of Credited Service for accrual of benefits.

2.33 Spousal Consent means an irrevocable written consent by the Spouse of a Participant to an election by the Participant under Section 6.2(e), which consent (i) acknowledges the effect of such election, designation or action and (ii) is witnessed by a Plan representative or a notary public. A Spouse shall be deemed to have given such consent if it is established to the satisfaction of the Committee that actual written consent to an election cannot be obtained from the Spouse because the Spouse cannot be located or because of such other circumstances as may be prescribed in accordance with Treasury Regulation Section 1.401(a)-20, Q&A-27. Any such consent (including such deemed consent) by a Spouse shall be effective only with respect to such Spouse. Except as otherwise provided under Section 2.28, Spousal Consent with respect to a Qualified Election shall be effective only for such election, and any change in such election shall require a new Spousal Consent, unless the Spousal Consent expressly permits the Participant to change such election without obtaining the consent of his or her Spouse with respect to such change. A former Spouse who is treated as a Spouse under Section 2.29 must consent to any election that affects benefit payments, if any, to be made to such former Spouse, but no consent shall be required from such former Spouse with respect to benefits that are not required to be paid to such former Spouse under Section 14.4. No consent obtained under this Section 2.33 shall be valid unless the Participant has received notice required under Section 401(a)(11) and 417 of the Code and the regulations thereunder.

2.34 Spouse means the person to whom the Participant is legally married, as defined under applicable Federal law, on such date or, if earlier, on the Participant's Annuity Starting Date. Notwithstanding the foregoing, prior to June 26, 2013, "Spouse" shall not include a same-sex spouse. A former Spouse, as defined herein, shall be treated as a Spouse to the extent provided under a qualified domestic relations order as described in Section 414(p) of the Code.

2.35 Surviving Spouse means the Participant's Spouse on such Participant's date of death or, if earlier, on the Participant's Annuity Starting Date, provided such Participant has been married to such Spouse for at least one year prior to his or her date of death.

2.36 Survivor Benefit shall mean the survivor benefit provided for under the Plan.

2.37 Trust Agreement shall refer to the Agreement and Declaration of Trust made and entered into the 29th day of July, 1952, and as amended from time to time by and between Private Sanitation Union, Local 813 I. B. of T. and Brooklyn Trade Waste Association, Inc., Association of Trade Waste Removers of Greater New York, Inc. and Queens County Trade Waste Association, Inc. and as most recently amended and restated as of January 1, 2008, among the Union Trustees designated by the Union and the Employer Trustees designated by the Employers contributing to the Plan.

2.38 Trustees shall mean the Trustees designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

2.39 Trust Fund shall refer to the trust created by the Trust Agreement and all property of whatever nature which has been created by and shall be in said Trust.

2.40 Union as referred to herein, shall mean Local Union No. 813, affiliated with the International Brotherhood of Teamsters.

The use of the masculine pronoun shall include the feminine gender and the singular shall include the plural whenever appropriate.

ARTICLE III.

PARTICIPATION, SERVICE, AND BENEFICIARY DESIGNATION

3.1 Participation

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

(a) Any Employee included under the prior provisions of the Plan as of December 31, 2013 shall continue to participate in accordance with the provisions of this amended and restated Plan. Such Employee shall be considered to have been a Participant since the date on which contributions first commenced to the Trust Fund on his or her behalf, disregarding any periods that preceded a Break in Service prior to the Effective Date as determined in accordance with Section 2.6.

(b) After December 31, 2013, an Employee shall become a Participant on the last day of the calendar year during which Employer contributions first were paid into the Trust Fund on his or her account.

3.2 Credited Service for Vesting

A Participant shall be credited with a period of Credited Service for Vesting in accordance with the following:

(a) Prior to January 1, 1976: Subject to the Break in Service provision in effect prior to January 1, 1976, an Employee of an Employer maintaining the Plan shall accrue a year of Credited Service for Vesting for each calendar year in which he or she has at least 900 Covered Hours of Service or at least twenty weeks of Employer Contributions paid into the Trust Fund on his or her account.

(b) From and after January 1, 1976: Subject to the Break in Service provision in effect on and after January 1, 1976, as defined in Section 3.3, an Employee of an Employer maintaining the Plan shall accrue a year of Credited Service for Vesting for each calendar year in which he or she has at least 900 Covered Hours of Service or at least twenty weeks of Employer Contributions paid into the Trust Fund on his or her account.

(c) If an Employee has less than 900 Hours of Service and less than 20 weeks of contributions in the calendar year in which he or she becomes a Participant of the Plan and in the succeeding Plan Year, he or she shall receive one year of Credited Service for Vesting for the period from the date his or her employment commenced to the end of the succeeding calendar year if he or she has earned at least 900 Hours of Service or 20 weeks of contributions during the two successive calendar years.

(d) No Credited Service for Vesting shall be given for periods of employment prior to the date the Employer began to contribute to the Trust Fund.

3.3 Break in Service

(a) After January 1, 1976, a Participant shall incur a Break in Service at the end of the first calendar year following the year in which he or she first became a Participant during which he or she has 450 or less covered Hours of Service and ten or less weeks of Employer Contributions paid into the Trust Fund on his or her account. Periods of vacation and disability during which the compensation is being received by an Employee directly or indirectly and periods of service in the Armed Forces of the United States in time of war or National emergency shall not be considered in determining a Break in Service, to the extent permitted by law.

(b) After incurring a Break in Service, a Participant shall become an Inactive Participant and his or her rights and benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan at the time of the Break in Service.

(c) An Inactive Participant who, at the time of a Break in Service, has satisfied the requirements for a Vested Retirement Benefit as defined in Section 4.5, shall remain an Inactive Participant until he or she becomes a Pensioner under Section 4.5, or dies, whichever occurs first. If such Inactive Participant again is employed during a calendar year during which Employer Contributions are paid into the Trust Fund on his or her behalf for at least 12 weeks, he or she shall become a Participant on the last day of the calendar year and his or her pre-break Credited Service for Vesting and Credited Service for Accrual of Benefits (as defined in the next section) shall be restored in determining his or her rights and benefits under the Plan. In lieu of the twelve-week period, effective October 19, 1999, 44 weeks of such payment must be made in behalf of the Inactive Participant for each of two years in order for the former sentence to apply.

(d) An Inactive Participant who, at the time of a Break in Service, has not fulfilled the requirements for a Vested Pension shall cease to be an Inactive Participant on the last day of the Plan Year when the number of consecutive years of Break-in Service equals the greater of (a) five consecutive one-year Breaks-in-Service or (b) the aggregate number of years of pre-break Credited Service for Vesting. The effect of incurring such a permanent Break in Service will be the canceling of participation status and loss of pre Break in Service years of Credited Service for Vesting and Credited Service for Accrual of Benefits. If such Inactive Participant again is employed during a Plan Year before he or she has ceased to be an Inactive Participant and during which Employer Contributions are required to be paid into the Trust Fund on his or her account for at least 12 weeks, he or she shall become a Participant on the last day of the Plan Year and his or her pre-break years of Credited Service for Vesting and Credited Service for Accrual of Benefits shall be restored. Credited Service after reentry into the Plan shall be retroactive to the date of reemployment.

(e) Solely for purposes of determining whether a Break in Service has occurred in a Plan Year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence except that the total number of Hours of Service for such periods of absence for maternity or paternity reasons shall not exceed 501. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break in Service in the year, or (2) in all other cases, in the following Plan Year.

(f) For purposes of preventing a Break in Service, a Participant will be credited up to 12 weeks for leave under the Family and Medical Leave Act ("FMLA").

(g) The rules in this Section 3.3 shall be subject to the provisions of Section 11.6 to the extent such provisions apply.

3.4 Credited Service for Accrual of Benefits

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

(a) Credited Service for Accrual of Benefits Prior to January 1, 1976: For a Participant prior to January 1, 1976 who had been covered under the prior provisions of the Plan, the Participant's period of continuous covered employment prior to and on January 1, 1954 with Employers having a collective bargaining agreement with the Union on January 1, 1954 shall be counted, subject to the Break in Service provisions, as Credited Service prior to January 1, 1954. In addition, subject to the Break in Service provisions, a Participant shall be credited with one year of Service for any calendar year on and after January 1, 1954 in which contributions for a period of at least 44 weeks were paid to the Trust Fund by the Employer on behalf of the Participant. Credit shall be given on a pro-rata basis for credited service during any calendar year in which contributions for a period of less than 44 weeks were paid to the Trust Fund by the Employer on behalf of the Participant.

(b) Credited Service for Accrual of Benefits From and After January 1, 1976: Subject to the Break in Service provision, a Participant shall be credited with one year of Credited Service for Accrual of Benefits for any calendar year on and after January 1, 1976 in which contributions for a period of at least 44 weeks have been paid to the Trust Fund by the Employer on behalf of the Participant. Credit shall be given on a pro-rata basis for Credited Service for Accrual of Benefits during any calendar year in which contributions for a period of at least 20 weeks but less than 44 weeks have been paid to the Trust Fund by the Employer on behalf of the Participant by dividing the number of weeks for which contributions were made during the year by 44.

(c) Credited Service from Related Plans: Participants who were employed by the Local 1034 Pension Plan and who immediately thereafter were employed by this Plan shall receive Credited Service for Accrual of Benefits for such periods as have been credited for them under the Local 1034 Pension Plan, provided, however, that the benefit payable under this Plan shall be offset by the Actuarial Equivalent of the benefits payable under the Local 1034 Pension Plan (provided such offset shall not exceed the value of benefits payable under this Plan in the absence of this subsection).

(d) In no event will credit be given for more than 35 Years of Credited Service for Accrual of Benefits.

3.5 Beneficiary Designation

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

In the event that no Beneficiary had been designated or that no designated Beneficiary survives the Participant, the following Beneficiaries (if then living) shall be deemed to have been designated in the following priority: (1) Spouse, (2) children, including adopted children, in equal shares, per stirpes, (3) parents, in equal shares, (4) the person(s) designated as beneficiary under any group life insurance maintained by the Local 813 Insurance Trust Fund, and (5) the Participant's estate.

Notwithstanding any provision of this Plan to the contrary, a designated Beneficiary may waive his/her right to receive benefits under the Plan upon the death of an eligible Participant; provided, however, that such waiver must be given in a writing witnessed by a notary public and in a form provided by the Plan. Any such waiver must be filed with the Plan at least 30 days prior to the earlier of (a) the date such designated Beneficiary is scheduled to commence receiving benefit payments, or (b) the death or incapacity of such designated Beneficiary and no later than 9 months after the later of (c) the date of the Participant's death or (d) the date the Beneficiary attains age 21, and any Beneficiary who will not attain age 21 in such time period may not waive his/ her rights to benefits under the Plan. Once such a waiver has been received by the Plan, it may not be revoked.

In the event a designated Beneficiary has filed a waiver with the Plan as set forth above, then the benefit which such Beneficiary would have been entitled to receive shall be payable to the contingent Beneficiary designated by the Participant in writing and filed with the Plan prior to the Participant's death or, if none, in accordance with the provisions of this Section 3.5, governing the disposition of benefits upon the death of a Participant who does not leave a surviving designated Beneficiary.

3.6 Qualified Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Section 414(u) of the Code), the Beneficiaries of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan to such Beneficiaries had the Participant resumed work in Covered Employment, and then terminated Covered Employment on account of death. In determining the benefit of such a Participant, the Participant will be credited with the Hours of Service for vesting purposes to which he is entitled under Code Sections 401(a)(37) and 414(u) as if he had resumed Covered Employment immediately prior to his death.

3.7 Deemed Credited Service

Credited Service for Vesting and Credited Service for Accrual of Benefits shall be made for periods when the Employee would otherwise be determined to have Covered Employment or Hours of Service, but for the fact that pursuant to a Collective Bargaining Agreement payments are not made to the Plan, but to a welfare plan pursuant to such agreement.

ARTICLE IV.

PAYMENT OF BENEFITS

4.1 Conditions For Service Pension

A Participant who has reached his or her Service Pension Date and has terminated his or her employment for reasons other than death, shall be eligible for the Service Pension provided for by this Plan.

4.2 Amount of Service Pension

The benefit to be provided for by this Plan on retirement on or after the Service Pension Date shall consist of a retirement income payable for the remaining life of the Pensioner, with 60 monthly payments guaranteed, as set forth in the Tables in Schedule A of the Plan.

4.3 Early Retirement Pension

A Participant who has not attained his or her Service Pension Date but (a) who has attained age 55 prior to leaving Covered Employment and has completed at least 20 years of Credited Service for Accrual of Benefits or (b) who has completed at least 25 years of Credited Service for Accrual of Benefits may retire on a date prior to the Service Pension Date designated as his or her Early Retirement Date, payable as provided in Section 4.4.

4.4 Amount of Early Retirement Pension

The benefits payable pursuant to Section 4.3 shall be the amount payable pursuant to Section 4.2 multiplied by the following percentages.

Age 60	**100%**	**Age 54**	**68.7%**
Age 59	**93.6%**	**Age 53**	**66.3%**
Age 58	**87.3%**	**Age 52**	**64.1%**
Age 57	**81.6%**	**Age 51**	**62.1%**
Age 56	**76.1%**	**Age 50**	**59.9%**
Age 55	**70.9%**	**or less**	

Benefits payable will be interpolated for months of Credited Service for Accrual of Benefits and age.

4.5 Vested Pension

(a) A Participant who has completed at least 10 years of Credited Service for Vesting or whose employment with the Employer is terminated on or after attainment of

Normal Retirement Age shall have a 100% nonforfeitable right to his or her Accrued Benefit and shall be entitled to a Vested Pension payable on his or her Normal Retirement Date or later termination of employment. He or she may elect to have his or her benefit commence within the 10-year period preceding his or her Normal Retirement Date, subject to the adjustment described in Section 4.6 below. Effective January 1, 1998, for Participants who have at least one Covered Hour of Service on or after January 1, 1998, the reference to 10 years in the first sentence of subsection 4.5(a) shall be changed to 5 years.

(b) A Participant who has reached his or her Normal Retirement Age but who has not met all of the requirements for a Service Pension shall be eligible for a Vested Pension payable after termination of employment.

4.6 Amount of Vested Pension

(a) The amount of the Vested Pension shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner, with the first 60 monthly payments guaranteed, in the amount of:

(i) 1½ % of the maximum monthly benefit payable under the terms of the Plan when he or she became Inactive, multiplied by Credited Service for Accrual of Benefits earned by the Participant after commencement of his or her participation in the Plan and prior to January 1, 1976; plus

(ii) 3 % of the maximum monthly benefit payable under the terms of the Plan when he or she became Inactive plus 3% of (i) above, multiplied by the number of years of Credited Service for Accrual of Benefits earned by the Participant after December 31, 1975.

The maximum Vested Pension shall be limited to 100% of the maximum monthly benefit payable in the benefit class applicable to the Inactive Participant.

(b) In the event the Inactive Participant elects to have his or her benefit commence within the 10-year period preceding his or her Normal Retirement Date, the amount of the Vested Retirement Benefit otherwise payable at Normal Retirement Date shall be reduced by the sum of (i) 1/15 for each of the first five years by which the Annuity Starting Date precedes the Normal Retirement Date and (ii) 1/30 for each year in excess of five by which the Annuity Starting Date precedes Normal Retirement Date. This retirement date shall constitute his or her Early Retirement Date.

4.7 Conditions for Qualification for Disability Pension

(a) A Participant in Covered Employment who becomes totally and permanently disabled as hereinafter defined prior to age 60 shall be entitled to a Disability Pension as set forth in Section 4.8, provided he or she makes application therefor in such manner as the Trustees may direct and provided further that he or she has completed not less than 14½ years of Credited Service for Accrual of Benefits.

(b) A Participant shall be deemed to be totally and permanently disabled if he or she has received a presently effective Certificate of Award of Total and Permanent Disability from the Social Security Administration; provided, however, that the Trustees may require that a physician designated by the Trustees certify that the Participant is permanently and totally disabled initially or on a continuing basis.

4.8 Amount of Disability Pension

(a) The Disability Pension shall consist of an income during the period hereinafter set forth, based upon the formula in Section 4.2.

(b) The accrual date for the Disability Pension is the later of: (i) the date the Participant became totally and permanently disabled, and (ii) the date the Trustees receive a proper application for the Disability Pension from the Participant. In no event shall the accrual date be before the end of the period of time that the Participant is receiving income continuation payments.

(c) In order to receive the Disability Pension, the Participant must provide the Trustees with a proper application for the Disability Pension and a copy of the Social Security Administration's Certification of Award of Total and Permanent Disability. Payment of the Disability Pension shall commence beginning in the month immediately succeeding the later of: (i) the accrual date, and (ii) the date the Trustees receive a copy of the Social Security Administration's Certification of Award of Total and Permanent Disability from the Participant. The Disability Pension shall be paid retroactively to the accrual date, provided that the Trustees receive the Social Security Administration's Certification of Award of Total and Permanent Disability within three months of the date the Participant received such certificate, otherwise, the Disability Pension shall be paid retroactively for a period not to exceed three months prior to the date the Trustees receive the Social Security Administration's Certification of Award of Total and Permanent Disability, but in no event earlier than the accrual date. The Disability Pension shall be paid until the Participant's recovery, his or her death, or discontinuance by reason of refusal to submit to examination or treatment, whichever first occurs.

4.9 Benefit Governing Date

The amount of the benefit shall be governed by the terms of the Plan in effect at the date that contributions were last made on the Participant's behalf and the age of the Participant at the time benefits commence.

4.10 Non-Duplication of Benefits

(a) A Participant shall be entitled to only one benefit under this Plan. Once a benefit application has been approved by the Trustees, the Participant shall not be able to apply for any other benefit or to reclassify his or her benefit to any other type of benefit; provided, however, that a Pensioner receiving a Disability Pension who returns to Covered Employment may be entitled to a different type of benefit upon his or her subsequent retirement. Notwithstanding the foregoing, however, a Participant who is applying for a Disability Pension may qualify and begin to receive an Early Retirement Pension pending satisfaction of the requirement for the Disability Pension, at which time he or she may begin to receive the Disability Pension. Notwithstanding the foregoing, a Pensioner receiving a benefit as a result of his or her own participation in the Plan may also receive a benefit as a Beneficiary of another Participant.

4.11 Benefit Overpayments

(a) **Obligation to Pay Excess Amounts.** A Participant, Spouse, Surviving Spouse or Beneficiary who receives any payment from the Plan in excess of the amount which such individual is entitled to receive under the Plan (including, without limitation, due to mistake of fact or law, reliance on false or fraudulent statements, information or proof submitted by a claimant, or continuation of payments after the death of a Participant, Spouse, Surviving Spouse or Beneficiary) ("Excess Payments"), shall be obligated to repay such Excess Payments to the Plan upon receipt of a written notice by the Trustees (or the Plan Administrator or any other designee duly authorized by the Trustees) requesting such repayment.

(b) **Recovery by Plan.** The Trustees shall have full authority, in their sole and absolute discretion, to recover the amount of any Excess Payments (plus interest and costs) paid by the Plan to or on behalf of any Participant, Spouse, Surviving Spouse or Beneficiary. Such authority (either individually or in combination) shall include, but shall not be limited to, the right to:

(i) seek the Excess Payment in a lump sum from such individual;

(ii) reduce future benefits payable to the individual who received the overpayment;

(iii) reduce future benefits payable to a Surviving Spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan; and/or

(iv) initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest and costs).

ARTICLE V.

PRE-RETIREMENT DEATH BENEFIT

5.1 In General

Subject to the conditions set forth in this Article V, if a Participant who has completed at least five years of Credited Service for Vesting should die prior to his or her Annuity Starting Date (whether or not he or she is an Employee at the time of death), then a Pre-Retirement Death Benefit, determined in accordance with this Article V, shall be payable to his or her Surviving Spouse or Beneficiary.

5.2 Amount of Pre-Retirement Survivor Annuity

(a) If the Participant's death occurs prior to his or her qualifying for a benefit pursuant to Section 4.3 or 4.6(b), the benefit to the Surviving Spouse shall commence on the Participant's Normal Retirement Date and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he or she had terminated employment on the date of his or her death and elected to begin receiving his or her benefit on his or her Normal Retirement Date under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on his or her Normal Retirement Date.

The Surviving Spouse may, at any time after the Participant's death, elect to commence receiving an annuity for his or her life as of the first day of any month after both the Participant's death and the date on which he or she would have attained age 55 if he or she had lived, in which case the benefit to the Surviving Spouse will be equal to the amount of benefit to which such Surviving Spouse would have been entitled had the Participant retired on the day before his or her death, elected to commence receiving his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 commencing at age 55, and died on the day of his or her retirement.

(b) If the Participant's death occurs on or after his or her qualifying for retirement pursuant to Section 4.1, Section 4.3 or subsection 4.6(b), but before his or her Normal Retirement Date, the benefit to the Surviving Spouse shall commence immediately and continue for the lifetime of the Surviving Spouse. The amount of benefit to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if he or she had retired on the date of his or her death, elected to receive his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on the day of his or her retirement.

The Surviving Spouse may elect to defer commencement of such benefit to a date not later than the deceased Participant's Normal Retirement Date. In that event, the benefit payable to the Surviving Spouse shall be equal to 50% of the amount the Participant would have received if his or her Annuity Starting Date was the date specified by the Surviving Spouse and as if he or she had elected to receive his or her benefit under the Qualified Joint and Survivor Annuity set forth in Section 6.2 and died on the day of his or her retirement.

(c) If the Actuarial Equivalent lump sum of the amount otherwise payable under this Section 5.2 is less than the Actuarial Equivalent lump sum of the amount that would be payable on behalf of the Participant pursuant to Section 5.4 if he or she was unmarried, the amount payable pursuant to this Section 5.2 shall be increased to the Actuarial Equivalent lump sum of the amount that would be payable on behalf of the Participant pursuant to Section 5.4 if he or she was unmarried.

5.3 Application for Benefits

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

5.4 Death Benefits

(a) If a Participant who has completed ten years (five years, effective as of January 1, 1998) of Credited Service for Vesting should die prior to his or her Annuity Starting Date without a benefit payable pursuant to Section 5.2, then his or her Beneficiary shall receive, for a period of 60 months, the same benefit the Participant would have received if he or she terminated employment on his or her date of death and elected to receive his or her benefit at first opportunity. This benefit shall commence to be paid to the Beneficiary on the earliest date which it could have been paid to the Participant assuming the Participant terminated employment on the date of his or her death (or, if earlier, his or her actual date of termination of employment).

(b) If the designated Beneficiary of a deceased Participant is entitled to a benefit pursuant to paragraph (a), such Beneficiary shall, instead, receive a benefit under this paragraph if at the date of his or her death, the Participant (1) had met the age requirement for an Early Retirement Pension or Service Pension pursuant to Section 4.1 or Section 4.3 and was within two years of meeting the service requirement or (2) had met the service requirement for an Early Retirement Pension or Service Pension and was within two years of meeting the age requirement. The amount of the adjusted benefit payable to the Beneficiary pursuant to this paragraph shall be payable for a period of 60 months and shall be equal to the amount the Participant would have been eligible to receive had he or she met both the age and service requirement for a benefit multiplied by the ratio of his or her actual Credited Service for Accrual of Benefits over the Credited Service for Accrual of Benefits used in computing the benefit and further reduced for early commencement to the Actuarial Equivalent of the amount that would have been payable at the date he or she would have attained eligibility for an Early Retirement Pension or Service Pension, as applicable.

5.5 Cash-Out of Death Benefits

If the periodic benefits determined under this Article V as of the date they are otherwise first payable have an Actuarial Equivalent lump sum value of $1,000 or less, then such a lump sum payment shall be made to the Surviving Spouse or other designated Beneficiary as may be applicable to pursuant to Section 5.4. For purposes of determining the lump sum cash-out in this Section, Actuarial Equivalent is determined based on the assumptions in subsections 2.2(e) and 2.2(f).

ARTICLE VI.

PAYMENT OF RETIREMENT PENSIONS

6.1 Standard Benefit Form for a Participant Without a Spouse

If a Participant does not have a Spouse on his or her Annuity Starting Date, the benefit payable to such Participant pursuant to Article IV shall be a level monthly annuity for the life of the Participant with the first 60 monthly payments guaranteed. If the Participant dies before the expiration of the 60 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 60 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 60 month period. During the period commencing 180 days before his or her Annuity Starting Date and ending on such Annuity Starting Date, the Participant may elect, by filing the appropriate form with the Trustees before his or her Annuity Starting Date, that the benefit otherwise payable shall instead be payable in the Ten Year Certain Option form of benefit described in subsection 6.3(a) below.

6.2 Standard Benefit Form for a Participant With a Spouse

(a) If a Participant has a Spouse on his or her Annuity Starting Date, the benefit payable to such Participant pursuant to Article IV shall be a Qualified Joint and Survivor Annuity, unless an alternative form of benefit has been properly elected pursuant to subsection 6.2(e) or unless Section 6.4 applies.

(b) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his or her Spouse have been married for at least one year prior to the death of such Spouse, the Participant shall continue to receive the amount payable to such Participant under the Qualified Joint and Survivor Annuity form for the remainder of the Participant's lifetime, with the last payment to be made for the month in which his or her death occurs. Thereafter no further benefits shall be payable under the Plan in respect of the Participant, whether or not the Participant has subsequently remarried. The individual who is the Participant's Spouse on the Participant's Annuity Starting Date shall be treated as his or her Spouse for purposes of this Section 6.2 so long as such Spouse shall live, whether or not the Spouse is subsequently divorced from the Participant or the marriage otherwise terminated after the Participant's Annuity Starting Date, except as a qualified domestic relations order described in Section 414(p) of the Code shall otherwise provide.

(c) If the Participant's Spouse dies after the Participant's Annuity Starting Date (but before the Participant), and the Participant and his or her Spouse have not been married for at least one year prior to the death of such Spouse, the benefit payable to such Participant shall revert to a level monthly annuity (determined pursuant to Section 6.1) for the remainder of the Participant's lifetime, with 60 monthly payments guaranteed from the time of his or her Annuity Starting Date. After the guarantee period ends, no further death benefits shall be payable under the Plan with respect to the Participant, whether or not the Participant has subsequently remarried.

(d) Not more than 180 days, and not less than 30 days, before a married Participant's Annuity Starting Date, such Participant shall be furnished a written explanation of:

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

(ii) the right of the Participant to make, and the effect of, a Qualified Election to reject the Qualified Joint and Survivor Annuity form of benefits;

(iii) the right of the Participant's Spouse to consent or not to consent to such Qualified Election;

(iv) a general description of the eligibility conditions and other material features of the optional forms of benefits under the Plan;

(v) the right of the Participant to make, and the effect of, a revocation of a Qualified Election; and

(vi) such other information as may be required by applicable Treasury regulations and other guidance.

The Plan Administrator shall notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that would satisfy the requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

(e) A Participant who has a Spouse on his or her Annuity Starting Date, may reject the Qualified Joint and Survivor Annuity and elect one of the optional forms of benefit listed in Section 6.3 below by filing the appropriate Trust Fund forms and a Qualified Election, where necessary, with the Trustees during the period commencing 180 days before a Participant's Annuity Starting Date and ending on such Annuity Starting Date. Revocation of a prior election or Qualified Election may be made by a Participant before the Participant's Annuity Starting Date by filing the appropriate forms with the Trustees. The number of revocations and elections or Qualified Elections permitted under this subsection 6.2(e) is unlimited.

6.3 Optional Forms of Benefit

In lieu of the standard forms of benefit payments described in Sections 6.1 or 6.2, the Participant may elect one of the following optional forms of benefits:

(a) A Ten Year Certain Option (pursuant to a Qualified Election if the Participant has a Spouse on his or her Annuity Starting Date), which is a level monthly annuity for the life of the Participant, but guaranteed for 120 monthly payments, that is the Actuarial Equivalent of the amount otherwise payable. If the Participant dies before the expiration of the 120 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 120 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 120 month period.

(b) A Five Year Certain Option (pursuant to a Qualified Election if the Participant has a Spouse on his or her Annuity Starting Date) which is a level monthly annuity for the life of the Participant, but guaranteed for 60 monthly payments, that is the Actuarial Equivalent of the amount otherwise payable. If the Participant dies before the expiration of the 60 month period, benefit payments for the balance of that period shall be made to his or her Beneficiary. If both the Participant and his or her Beneficiary have died before a total of 60 monthly payments have been made, the monthly retirement income payments shall continue to the beneficiary of the last payee for the remainder of the 60 month period.

(c) With respect to a Participant who has a Spouse on his or her Annuity Starting Date, a Qualified Optional Survivor Annuity.

An election or Qualified Election of an optional form of benefit shall become effective on the Participant's Annuity Starting Date, and may not be revoked or changed once it becomes effective.

6.4 Cash Out of Vested Accrued Benefit

Notwithstanding anything in this Article VI to the contrary, if a Participant ceases to be an Employee and as of his or her date of termination of employment or such later date as he or she shall first be eligible to commence to receive benefits, the Actuarial Equivalent lump sum of the amount the Participant would otherwise be entitled to receive is $1,000 or less, such lump sum amount shall be paid as soon as practicable. If the Actuarial Equivalent lump sum of a Participant's vested Accrued Benefit is zero as of the date of his or her termination of employment, he or she shall be deemed to have received a distribution of such vested Accrued Benefit on such date. Any payment under this Section 6.4 shall be in full settlement of the Participant's entitlement to benefits under the Plan. For purposes of determining the lump sum cashout in this Section, Actuarial Equivalent is determined based on the assumptions in subsections 2.2(e) and 2.2(f).

6.5 Application for Benefits

Except as required by Article V, Section 6.6 or 6.7, no benefits shall be paid under the Plan unless the Participant or Beneficiary entitled thereto has filed a written application with the Trustees which provides all the information reasonably necessary for the payment of such benefits, which application must be filed with the Trustees prior to the Annuity Starting Date.

6.6 Latest Commencement of Benefits

(a) **General Rules**

(i) Effective Date. The provisions of this Section 6.6 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) Precedence. The requirements of this Section 6.6 will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

(b) **Time and Manner of Distribution**

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

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

(A) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(B) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

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

(D) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this subsection 6.6(b), other than subsection 6.6(b)(i), will apply as if the Surviving Spouse were the Participant.

(iii) Form of Distribution. Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with subsections 6.6(c), (d) and (e).

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

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

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

(iii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 6.6(d) or (e);

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

(v) payments will either be non-increasing or increase only as provided in applicable Treasury regulations under Code Section 401(a)(9).

(d) **Requirements For Annuity Distributions That Commence During Participant's Lifetime**

(i) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this subsection 6.6(d), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and

Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) **Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin**

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 6.6(b)(ii)(A) or (B), over the life of the designated Beneficiary or over a period certain not exceeding:

(A) unless the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) if the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

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

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this subsection 6.6(e) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 6.6(b)(ii)(A).

(f) **Definitions**

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 3.5 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and applicable Treasury regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 6.6(b)(ii).

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

(iv) Required Beginning Date. The date specified below:

(A) for a Participant who attains age 70½ after December 31, 1987, the April 1 of the calendar year following the calendar year in which such Participant attains age 70½;

(B) for a Participant who is a 5% owner (as defined in Code Section 416) who attained age 70½ prior to January 1, 1988 the April 1 of the calendar year following the calendar year in which the Participant attains age 70½; and

(C) for a Participant who attained age 70½ prior to January 1, 1988, the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) April 1, 1990.

6.7 Statutory Commencement of Benefits

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

(a) the Participant attains age 65;

(b) the 5^{th} anniversary of the date the Participant's participation in the Plan commences;

(c) the Participant's employment with the Employer is terminated.

6.8 Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Definitions:

(a) **Eligible Rollover Distribution**: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

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

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

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

(b) **Eligible retirement plan**: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that in each case accepts the distributee's eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a Surviving Spouse, or to a former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Effective January 1, 2008, distributees can roll over an eligible rollover distribution into a Roth IRA described in Code Section 408A to the extent the rollover is permitted under the rules of Code Section 408A(e). Effective January 1, 2010, in the case of an eligible rollover distribution to a non-Spousal distributee, an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such non-Spousal distributee.

(c) **Distributee**: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, is a distributee with regard to the interest of the Spouse or former Spouse. Effective January 1, 2010, a distributee shall also include a non-Spousal distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.

(d) **Direct rollover**: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

6.9 Actuarial Adjustment for Delayed Retirement

(a) If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the Accrued Benefit, actuarially increased for each complete calendar month between Normal Retirement Age and Effective Date or Annuity Starting Date for which benefits were not suspended, and then converted as of the Effective Date or Annuity Starting Date to the benefit payment form elected in the benefit application or to the automatic form of a Qualified Joint and Survivor Annuity if no other form is elected.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

6.10 Qualified Joint and Survivor Annuity Waiver

Notwithstanding any provisions of the Plan to the contrary,

(a) Any distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Treasury Regulations is given, provided that:

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

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

(b) If a distribution is one to which Sections 401(a)(11) and 417 of the Code apply, the following requirements, in addition to the requirement of subsection 6.10(a), are applicable:

  (i) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and

(ii) distribution in accordance with the affirmative election does not commence before the expiration of the seven-day period that begins the day after the notice is provided to the Participant.

(c) A Participant who has waived the 30-day waiting period shall be eligible to elect a retroactive payment for late commencement of benefits, in lieu of the actuarial adjustment provided under Section 6.9.

ARTICLE VII.

LIMITATIONS ON BENEFITS

7.1 Maximum Benefit

(a) No accrual of benefits under the Plan and no benefits distributed under the Plan shall exceed the limitations of Section 415(b) of the Code, which are incorporated herein by reference.

(b) Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 7.1 of the Plan as in effect prior to January 1, 2008, are hereby grandfathered and preserved.

(c) The Plan's Limitation Year shall continue to be the calendar year.

(d) The cost-of-living adjustments in the dollar limits provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a termination of employment but excluding those Participants whose benefits under the Plan are in pay status.

(e) For purposes of applying the limitations of Code Section 415(b), all defined benefit plans (whether or not terminated) of a Contributing Employer shall be treated as one defined benefit plan; provided, however, this Plan shall not be aggregated with other multiemployer plans, except that if a Contributing Employer sponsors a plan which is not a multiemployer plan, such plan shall be aggregated with this Plan (except for purposes of applying the limits of Code Section 415(b)(1)(B)) only to the extent that benefits provided under this Plan are provided by the Contributing Employer with respect to an Employee who participates in both plans. For purposes of applying the limitations hereunder, only contributions and benefits of the Contributing Employer employing the Employee shall be taken into account.

(f) Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees to comply therewith.

ARTICLE VIII.

CONTRIBUTIONS

8.1 Contributions

(a) **Amount of Contributions**

Each Employer shall make continuing and prompt payments to the Trust Fund as required by the applicable Collective Bargaining Agreement.

(b) **Irrevocability of Contributions**

Any and all contributions made by the Employers shall be irrevocable and shall be transferred to the Trustees and held as provided in this Plan and Trust Agreement to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Plan. Neither such contributions nor any income therefrom shall be used for or diverted to purposes other than the exclusive benefit of the Participants or Pensioners and for the payment of administration expenses of the Plan. Notwithstanding the foregoing, the Trustees may, in their sole and absolute discretion,

(i) credit contributions made by Employers in circumstances described in Subsection 8.1(c), against future contributions that the Employer is required to make to the Trust Fund, subject to the provisions of Subsection 8.1(c); or

(ii) return a contribution (reduced by any losses attributable thereto and without any earnings attributable thereto) or the value thereof, if less, conditioned upon the deductibility thereof under Section 404 of the Code (but only to the extent of the disallowance), where all or a part of such deduction has been disallowed, provided the Trustees do so prior to the expiration of one year following the disallowance of the deduction.

(c) **Crediting of Contributions Made by Mistake of Fact or Law**

(i) Subject to Subsections 8.1(c)(ii) through (v) below, in circumstances in which an Employer clearly demonstrates to the Trustees that (i) it inadvertently overpaid contributions required to be made to the Trust Fund; (ii) such overpayment resulted from a mistake of either fact or law; and (iii) a crediting of the Employer contributions against future Employer contributions would not adversely affect the financial stability of the Trust Fund or potentially jeopardize its actuarial soundness, the Trustees may, in their sole and absolute discretion, decide to credit such amount against future contributions that the Employer is required to make to the Trust Fund, provided that such crediting occurs within six months of the Trustees' determination that the overpayment resulting from mistake of either fact or law.

(ii) An employer requesting a credit pursuant to this Subsection 8.1(c) must make a written request to the Trust Fund no later than six months after the last day of the month with respect to which the employer alleges the overpayment was made.

(iii) Contributions that have been applied to an amount that has been distributed to a participant or beneficiary, that have been the basis for benefit or credit eligibility, or that have been otherwise used by the Trust Fund cannot be credited to an Employer.

(iv) Any crediting of contributions pursuant to this Subsection 8.1(c) shall not include any interest thereon or income attributable thereto, but shall include any losses attributable thereto, and the Trustees may deduct reasonable expenses incurred by the Trust Fund as a result of the overpayment and request for return (including, but not limited to, attorneys' fees and costs, accounting, auditing, actuarial and other professional fees or costs, or other administrative expenses).

(v) No crediting of contributions pursuant to this Subsection 8.1(c) shall be made except to the extent that such crediting complies with the requirements of ERISA Section 403(c)(2)(A)(ii).

(d) **Self-Payments**

A Participant who is within two years of his or her retirement date and who is placed on layoff, authorized leave of absence or sick leave whereby he or she remains in an employee classification status by retaining his or her Union contract seniority, may make payments to the Trust Fund during the following one year period for the purpose of accruing Credited Service for Accrual of Benefits up to a maximum period of two years provided that:

(i) The contribution will not be in excess of what his or her Employer would otherwise be required to contribute under the collective bargaining agreement; and

(ii) All Participants under similar circumstances will be treated alike; and

(iii) The Participant's contribution shall be non-forfeitable; and

(iv) The contribution under this Section will not result in duplication of benefits.

A Participant who becomes disabled while actively employed by an Employer and remains in an employee classification status retaining his or her Union contract seniority may make self-payments to the Trust Fund during the one year period following the date of the Participant's disability for up to a maximum of one year at the rate specified in the applicable Collective Bargaining Agreement. For the purposes of this Section, a Participant shall be deemed to be disabled if he or she has received a presently effective disability determination from the Social Security Administration, New York State, or Workers' Compensation Board, provided, however that the Trustees may require that a physician designated by the Trustees certify that the Participant is disabled.

A Participant must make such self-payment contributions within the one year period following the date of his or her disability, layoff, authorized leave of absence, or sick leave. A Participant must notify the Fund Office and submit the required payment within said one year period in order to be eligible to accrue the service contemplated by this subsection 8.1(d).

The Trust Fund will refund the Participant's self-payment contributions, in whole or in part, if the Participant requests, in writing, that the Fund Office return said contributions during the period of time that the Participant receives (or is eligible to receive) Credited Service for Accrual of Benefit based on his or her self-payment contributions under this Section, subject to the provisions of subsections 8.1(d)(i), (ii), (iii) and (iv) above.

8.2 Forfeitures

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

8.3 Employer Withdrawal Liability

The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980 and payable to the Trust Fund shall be the PBGC Method (One Pool Approach) as described in ERISA Section 4211(c)(3). The Rules and Regulations Pertaining to Employer Withdrawal Liability are contained in Attachment A, which is attached hereto and made a part hereof.

ARTICLE IX.

PLAN ADMINISTRATION AND THE TRUSTEES

9.1 Plan Administrator

(a) The fiduciary of the Plan, within the meaning of Section 3(16) of ERISA, who shall have authority to control and manage the operation and administration of the Plan, is, collectively, the Trustees. The administration of the Plan shall be the responsibility of the Trustees.

(b) The Trustees from time to time shall determine the immediate and long-term financial requirements of the Trust Fund and, on the basis of such determination, establish a policy and method of funding which will enable coordination of the investment policies of the Trust Fund with the objectives and financial needs thereof. Notwithstanding the foregoing, the minimum funding requirements for the Plan shall be determined under the applicable provisions of Sections 412 and 431 of the Code as in effect for Plan Years beginning after December 31, 2007.

(c) In accordance with the Trust Agreement, the Trustees may serve in more than one fiduciary capacity under the Plan; they may employ one or more persons to render advice to them; they may appoint an investment manager or managers to manage any assets of the Plan; they may appoint one or more persons to perform duties other than investment management duties (such as, but not limited to actuarial, accounting, and legal) required under the Plan; and they may allocate responsibilities for the operation and administration of the Plan amongst themselves.

9.2 Responsibilities of the Trustees

The Trustees shall be responsible for the administration, operation and interpretation of the Plan. The Trustees shall establish rules from time to time for the transaction of their business. The Trustees shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan, and they shall endeavor to act, whether by general rules or by particular decisions, so as not to discriminate in favor of any person or class of persons. Such decisions, actions and records of the Trustees shall be conclusive and binding upon the Union, the Employers and all persons having or claiming to have any right or interest in or under the Plan.

The Trustees have discretionary and final authority to determine eligibility for benefits or to construe or apply the terms and provisions of the Plan. Benefits under this Plan will be provided only if the Trustees decide in their discretion that the applicant is entitled to them, and the decision of the Trustees on any disputed matter arising under this Plan shall be binding and conclusive on all persons.

The Trustees shall maintain accounts to the extent they deem necessary or appropriate showing the fiscal transactions of the Plan.

9.3 Appointment of Accountant

The Trustees shall engage a "qualified public accountant" to prepare such audited financial statements of the operation of the Plan as shall be required by ERISA.

9.4 Limitation of Fiduciary Liability

A "Fiduciary" (as used in this Article IX such term shall mean the Union, the Employers, and the Trustees, but only with respect to the specific responsibilities of each for Plan and Trust Fund administration), as described in this Plan and the Trust Agreement shall be liable for a breach of fiduciary responsibility of another Fiduciary only in the following circumstances:

(a) If he or she participates knowingly in, or knowingly undertakes to conceal, an act or omission of such other Fiduciary, knowing such act or omission is a breach;

(b) If, by his or her failure to comply with Section 9.5 in the administration of his or her specific responsibilities which give rise to his or her status as a Fiduciary, he or she has enabled such other Fiduciary to commit a breach; or

(c) If he or she has knowledge of a breach by such other Fiduciary, unless he or she makes reasonable effort under the circumstances to remedy the breach.

The Fiduciaries shall be entitled to rely upon all tables, valuations, certificates and reports furnished by any actuary for the Plan, and upon all certificates and reports made by an accountant selected by the Trustees, and upon all opinions given by any counsel selected by the Trustees; and the Fiduciaries shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice or opinion of any such actuary, accountant or counsel, and all actions so taken or suffered shall be conclusive upon each of them and upon all other persons interested in the Plan.

A Fiduciary may designate persons other than named Fiduciaries to carry out Fiduciary responsibilities under the Plan. Such Fiduciary shall not be liable for an act or omission of such person in carrying out such responsibility except to the extent that:

(d) The Fiduciary violated Section 9.5 in making or continuing such allocation or designation, or

(e) The Fiduciary would otherwise be liable in accordance with Section 9.5.

9.5 Allocation of Responsibility Among Fiduciaries for Plan and Trust Fund Administration

The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust Agreement. In general, the Employers shall have the responsibility for making the Employer Contributions. The Trustees shall have the authority to appoint and remove any investment manager which may be engaged for the Trust Fund, and to amend or terminate, in whole or in part, this Plan or the Trust Agreement. The Trustees shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in the Plan and the Trust Agreement. The Trustees shall have such responsibility for the administration of the Trust Fund and the management of the assets held under the Trust Fund subject, however, to the terms of the Trust Agreement. Each Fiduciary may rely upon any such direction, information or action of another Fiduciary as being proper under this Plan or the Trust Agreement, and is not required under this Plan or the Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. No Fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

9.6 Claim Procedures

(a) No Participant or Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan (including claims for recovery of benefits under the Plan, enforcing rights under the Plan, or clarification with regard to the right to future benefits under the Plan) shall be resolved by the Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, as provided in Section 9.2.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Plan or Trust Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

The notice of denial shall set forth in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Trustees within 60 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, the Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Union Trustee or at the next succeeding meeting of the Trustees. The panel or Trustees shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Trustees may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Trustees shall make their decision on the review of the denial at the next regularly scheduled Trustees' meeting if the appeal is received by the Trustees at least 30 days before the meeting. If the appeal is received by the Trustees less than 30 days before the next regularly scheduled meeting, the appeal will be reviewed at the second meeting following the Trustees' receipt of the request for review.

If special circumstances require an extension of time for reviewing the appeal, the appeal will be reviewed during the third Trustees' meeting following the Trustees' receipt of the request for a review. If such an extension of time is required because of special circumstances, the Trustees shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made prior to the commencement of the extension. If any such extension is required due to the claimant's failure to submit information necessary to decide the appeal, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

The Trustees' decision shall be in writing and sent to the claimant no later than five days after such decision is made. If adverse, the notice of decision shall include: (i) the specific reason(s) for the decision; (ii) with specific references to the Plan provisions on which the decision 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 right to bring a civil action under Section 502(a) of ERISA.

(f) The Trustees have discretionary and final authority to determine eligibility for benefits or to construe or apply the terms and provisions of the Plan. Benefits under this Plan will be provided only if the Trustees decide in their discretion that the applicant is entitled to them, and the decision of the Trustees on any disputed matter arising under this Plan shall be binding and conclusive on all persons. Any determination made by the Board of Trustees shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

(g) The denial of an application or claim as to which the right of review had been waived as well as any decision of the Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition. The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

(h) Special Procedures for Disability Pension Applications.

(i) Applications for Disability Pension shall be subject to all of the general rules described in subsections 9.6(a) through (g), except to the extent that they are amended by the specific provisions in this subsection.

(ii) The initial decision on an application for a Disability Pension will be made within 45 days after the Trust Fund receives the application, unless special circumstances require additional time, in which case the Trust Fund will notify the claimant before the end of the initial 45 days of an extension of 30 days or less. The contents of that notice shall be as described in subsection 9.6(b). If necessary, the Trust Fund may notify the claimant of a second extension of 30 days or less, following the same procedure. No additional extensions may be made, except with the claimant's voluntary consent.

(iii) If an adverse decision on the application is based in whole or in part on any internal rule, guideline, or similar criterion, the notice to the claimant of the adverse decision will either set forth the internal rule, guideline, or similar criterion, or will state that such was relied upon and will be provided free of charge to the claimant upon request.

(iv) Upon the claimant's request, the Trust Fund will identify any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

(v) The Trustees will consider the appeal de novo, without any deference to the initial benefit denial.

(vi) The Trustees will not include any person who participated in the initial benefit denial or who is the subordinate of a person who participated in the initial benefit denial.

(vii) If the initial benefit denial was based in whole or in part on a medical judgment, the Trustees will:

(A) consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and who was neither consulted in connection with the initial benefit determination nor is the subordinate of any person who was consulted in connection with that determination; and

(B) upon notifying the claimant of an adverse determination on review, include in the written notice either an explanation of the clinical basis for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(i) No Participant, Beneficiary, or other person making a claim under this Plan may obtain judicial review of a denial of benefits unless both (i) and (ii) are satisfied:

(i) The person making the claim has exhausted the claims and appeal procedures that are described in this Section 9.6 and the Trustees have denied the claim in whole or in part; and

(ii) The lawsuit is filed no more than 3 years after the date on which the Trustees issued their decision on the request for review.

(j) The procedure set forth in this Section shall be interpreted and applied in accordance with regulations promulgated by the United States Department of Labor or any successor authority regulating claims procedures for employee benefit plans subject to ERISA.

9.7 Sworn Statement to Continue Receiving Benefits

Each Pensioner receiving benefits hereunder shall submit from time to time on request of the Trustees, a sworn statement of his or her existence including a statement that he or she has obtained no new employment in a capacity in the industry as defined in the Collective Bargaining Agreement, and as provided for in Article XIII. If such statement is not submitted within 60 days after a request is mailed to the last address of the Pensioner appearing on the records of the Trustees, all future retirement benefits may be terminated until such statement is submitted and approved by the Trustees.

9.8 Cessation of Benefit Payments

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

9.9 Investment of Trust Assets

(a) **Authority of the Trustees.** The Trustees shall have the sole authority and responsibility for investment of Trust Fund assets, subject to the limitations set forth in the Plan and Trust Agreement.

(b) **Payment of Contributions.** All Contributions made under the terms of the Plan shall be paid over to the Trustees to be invested in accordance with the Plan and Trust Agreement.

(c) **Investment in Life Insurance Policies.** Insurance policies may be purchased within the limits prescribed by law for the purpose of providing incidental death benefits to Participants.

(d) **Loans to Participants.** Loans to Participants may not be permitted as investments of the Trust Fund.

(e) **Investment in Segregated Accounts**

(i) The Trustees at their discretion may permit or require the creation of a segregated account for the investment of the lump sum value of the Vested Retirement Benefit portion of the Accrued Benefit of any terminated vested Participant or terminated Participant. In such event, the Trustees shall segregate the appropriate funds from the balance of the Trust Fund and shall invest said funds separately, at their discretion, in (1) a savings account or certificate in a bank or other financial institution, (2) a nontransferable paid up annuity policy, or (3) a separate trust to which there shall be charged or credited all appreciation or depreciation attributable thereto.

(ii) The Plan Administrator shall require segregation of any amount that may become payable pursuant to a QDRO during a determination of such order's qualified status in accordance with Section 414(p) of the Code.

9.10 Scrivener's Error

The Trustees have discretion and authority to interpret Plan terms to reflect the intended meaning of any Plan provision. In the event of a scrivener's error that renders a Plan term inconsistent with the intended meaning of such provision, the intended meaning controls, and any inconsistent Plan term is made expressly subject to this requirement.

The Trustees have the authority to review objective evidence to conform the Plan term to be consistent with the intended meaning of such provision.

ARTICLE X.

AMENDMENT AND TERMINATION

10.1 Amendment

The Trustees reserve the right to amend the Plan at any time provided that such amendments conform to the applicable requirements of the Labor Management Relations Act of 1947, as amended, provided that the right to amend, terminate and merge the Plan at any time is subject to the following limitations:

(a) No amendment enlarging the rights and responsibilities of the Trustees shall be made without their consent;

(b) No amendment, merger or termination shall decrease the Accrued Benefit of a Participant or Beneficiary as of the effective date of the amendment, merger or termination. Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the accrued benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply;

(c) No amendment, merger or termination shall deprive a Participate or Beneficiary currently receiving or entitled to receive benefits of any benefits so designated as of the effective date of the amendment;

(d) No amendment, merger or termination shall provide for diversion or use of any part of the Trust Fund other than for the exclusive benefit of Participants, Pensioners or Beneficiaries, except as permitted by law; and

(e) No amendment shall deprive a Participant of an Accrued Benefit in violation of Section 411(d)(6) of the Code or Section 204(g)(1) of ERISA;

provided, however, the Trustees may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with ERISA.

10.2 Termination

While the Trustees expect to continue the Plan, they reserve the right, by written action, to terminate in whole or in part the Plan at any time.

10.3 Merger, Consolidation or Transfer

In the event of any merger or consolidation of the Plan with another plan, or the transfer in whole or in part of the assets and liabilities of the Trust Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants, Pensioners and Beneficiaries of this Plan, the assets of the Trust Fund applicable to such Participants, Pensioners and Beneficiaries shall be transferred to the other trust fund only if:

(a) No Accrued Benefit of a Participant or Beneficiary will be lower immediately after the effective date of such merger, consolidation or transfer than the amount that such Participant or Beneficiary would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had been terminated).

(b) Resolutions of the Board of Trustees, and of any new or successor union or employer of the affected Participants, Pensioners and Beneficiaries shall authorize such transfer of assets; and, in the case of the new or successor union or employer, its resolutions shall include an assumption of liabilities with respect to such Participants, Pensioners and Beneficiaries inclusion in the new plan; and

(c) Such other plan and trust are intended to be qualified under Sections 401(a) and 501(a) of the Code.

10.4 Distribution on Termination

On termination or partial termination of the Plan, the rights of all affected Participants, Pensioners and Beneficiaries to benefits accrued to the date of termination or partial termination, to the extent then funded, shall be fully vested and nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as required by law to comply with Sections 4041A and 4281 of ERISA.

10.5 Notice of Amendment or Termination

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

ARTICLE XI.

PARTIAL RECIPROCAL PENSIONS

11.1 Purpose

Partial Reciprocal Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any benefit because their years of employment were divided between Plan and the pension plan of any other Teamster Local Union or other Related Plan of an Employer with whom this Board of Trustees has entered into a Reciprocal Agreement, or, if eligible, whose benefits would be less than the full amount because of such division of employment.

11.2 Related Plans

A "related plan" means another Teamster pension plan if another Teamster Local has signed the 2002 National Reciprocal Agreement or any such similar predecessor Teamster-related reciprocal agreement which has been recognized by the Trustees.

11.3 Related Service Credits

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

11.4 Combined Service Credit

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

11.5 Eligibility

An employee shall be eligible for a Partial Reciprocal Pension under this Plan if he or she satisfies all of the following requirements:

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

(b) In addition to any other requirements necessary, to be eligible under (a), he or she has, under this Plan, at least two years of Credited Service for Accrual of Benefits after his or her Effective Date of coverage;

(c) He or she is found to be (1) eligible for a Partial Reciprocal Pension from the Related Plan, and (2) eligible for a Partial Reciprocal Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan which covers the employee at the time of, or immediately prior to, his or her retirement. If at that time the employee was covered by either Plan, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 24 consecutive calendar months immediately preceding his or her retirement; and

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

11.6 Breaks in Service

In applying the rules of this Plan with respect to cancellation of Credited Service for Vesting and Credited Service for Accrual of Benefits, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a Break in Service. Employment not covered by the Related Plan or Terminal Plan for less than the period specified in the Plan which covers him on his or her last date of employment shall not constitute a Break in Service.

11.7 Election of Pensions

If an employee is eligible for more than one type of benefit under this Plan, he or she shall be entitled to elect the type of benefit he or she is to receive.

11.8 Partial Reciprocal Pension Amount

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

(a) The amount of the benefit to which the Employee would be entitled under this Plan taking into account his or her Combined Service Credit shall be determined; (the level of benefits shall be that level which was in effect when the employee left Plan coverage)

THEN

(b) The amount of Credited Service for Accrual of Benefits shall be divided by the total amount of Combined Service Credit earned by the Employee;

THEN

(c) The fraction so determined in (b) shall be multiplied by the benefit amount determined in (a) and the result shall be the Partial Reciprocal Pension amount payable by this Plan.

Notwithstanding any provision in this Plan to the contrary, the level of benefits in subparagraph (a) for an Employee who has earned service credits under the provisions of the Plan, Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Product and Office Workers Pension Plan (solely with respect to employees of that Plan) and Local 1034 Pension Plan shall be that level in effect when he or she terminates employment and the determination of the benefit payable shall be based on a maximum period of 35 years of service for purposes of allocating the total benefit between the plans, ignoring for such purposes the service in excess of 35 years in the manner which maximizes the benefit paid to the Participant; provided, however, Participants who are current or former employees of the Local 1034 Trust Fund and the Trust Fund and are expressly named in Attachment B to the Plan transferred from participation in the Local 1034 Pension Plan to this Plan and shall have their benefits under this Plan are based on service under both the 813 and the 1034 Pension Plans, less the actual benefit earned under the Local 1034 Pension Plan.

In no event, however, shall the benefit payable from the Plan pursuant to Article XI be less than the benefit that would have been payable in the absence of Article XI.

11.9 Payment of Partial Reciprocal Pensions

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

ARTICLE XII.

DETERMINATION OF TOP-HEAVY STATUS

12.1 In General

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

12.2 Top-Heavy Plan

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

(a) If the Plan is not included in a Required Aggregation Group with other plans, then it shall be Top-heavy only if (i) when considered by itself it is a Top-heavy Plan and (ii) it is not included in a Permissive Aggregation Group that is not a Top-heavy Group.

(b) If the Plan is included in a Required Aggregation Group with other plans, it shall be Top-heavy only if the Required Aggregation Group, including any permissively aggregated plans, is Top-heavy.

(c) For purposes of establishing present value to determine whether the Plan is Top-heavy, any benefit shall be discounted only for mortality and interest.

12.3 Cumulative Accrued Benefits and Cumulative Accounts

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

(a) "Cumulative Accrued Benefits" means the Participants Accrued Benefit under this Plan and any other defined benefit plan in the Aggregation Group determined either (i) as if the Participant terminated employment on the Determination Date or (ii) as if the Participant terminated employment on the last valuation date immediately preceding the Determination Date, but taking into account the estimated Accrued Benefit as of the Determination Date. Any determination under this subsection 12.3(a) shall meet the requirements of Treasury Regulation Section 1.416-1, T-25.

(b) "Cumulative Accounts" means the sum of (i) the Participants account balances under any defined contribution plan in the Aggregation Group as of the most recent valuation date occurring within a twelve month period ending on the Determination Date and (ii) any contributions due as of the Determination Date.

Any determination under this subsection 12.3(b) shall meet the requirements of Treasury Regulation Section 1.416-1, T-24.

12.4 Definitions

(a) "Aggregation Group" means either a required Aggregation Group or a Permissive Aggregation Group.

(b) "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year or in the case of the first Plan Year of any plan, the last day of such Plan Year or such other date as permitted by the Secretary of the Treasury or his or her delegate.

(c) "Permissive Aggregation Group" means a Required Aggregation Group plus any other plans selected by the Company provided that all such plans, when considered together, satisfy the requirements of Sections 401(a)(4) and 410(b) of the Code.

(d) "Required Aggregation Group" means a plan maintained by the Employer in which a Key Employee is a participant, or which enables any plan in which a Key Employee is a participant to meet the requirements of Sections 401(a)(4) or 410(b) of the Code.

12.5 Minimum Annual Retirement Benefit

(a) Each Participant who is not a Key Employee shall receive the greater of his or her Accrued Benefit or a minimum annual retirement benefit (expressed as a life annuity commencing at Normal Retirement Date). The minimum annual retirement benefit shall equal the non-Key Employee's average Compensation for the five consecutive years for which the Participant had the highest aggregate Compensation multiplied by the lesser of:

(i) 2% multiplied by the number of years of Credited Service for Accrual of Benefits, or

(ii) 20%

(b) For purposes of this Section 12.5, years of Credited Service for Accrual of Benefits shall not include any year of Credited Service for Accrual of Benefits in which the Plan is not a Top-heavy Plan for any Plan Year ending in such year of Credited Service for accruals or any year of Credited Service for Accrual of Benefits completed in a Plan Year commencing before January 1, 1984. For purposes of this Section 12.5, Compensation in years prior to January 1, 1984 and Compensation in years after the close of the last Plan Year in which the Plan is Top-heavy shall be disregarded.

(c) A minimum annual retirement benefit shall not be provided under this Section 12.5 to the extent that the Participant is covered under any other plan or plans of the Employer and the Employer has provided that the minimum benefit requirements applicable to this Plan will be met by the other plan or plans.

12.6 Vesting

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

Years of Service	Vested Percentage
less than 3 years	**0%**
3 or more	**100%**

If the Plan ceased to be Top-heavy in any Plan Year, the vesting provisions of subsection 4.5(a) determined without regard to this Section 12.6 shall apply with respect to all subsequent Plan Years.

12.7 Modification Of Top-Heavy Rules

(a) **Effective Date**. This Section shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years. To the degree that any provision of this Section 12.7 conflicts with other provisions of this Article XII for Plan Years beginning after December 31, 2001, this Section 12.7 shall supersede.

(b) **Determination Of Top-Heavy Status**

(i) Key Employees. Key Employee means any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was one of the 50 highest paid officers of the Employer (excluding for this purpose any Employee covered under a collective bargaining agreement) if such individual's annual compensation exceeds 50% of the dollar limitation under Section 415(b)(1)(A) of the Code (or, if fewer, the greater of three or 10% of the number of all Employees who are officers), an owner (or considered an owner under Section 318 of the Code) of one of the ten largest interests in the Employer if such individual's Compensation exceeds 100% of the dollar limitation under Section 415(c)(1)(A) of the Code, a 5-percent owner of the Employer, or a 1-percent owner of the Company who has an annual Compensation of more than $150,000. The determination period is the Plan Year containing the Determination Date or the four preceding Plan Years. Effective for Plan Years beginning after December 31, 2001, a Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date (as defined in Section 12.4) was an officer of an Employer having annual compensation greater than $ 130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of an Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of 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.

(ii) **Determination Of Present Values And Amounts**. This subsection 12.7(b)(ii) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of employees as of the determination date.

(A) Distributions During Year Ending On The Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(B) Employees Not Performing Services During Year Ending On The Determination Date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

(C) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within in the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

12.8 Increase in Limit on Compensation Taken into Account

(a) **Increase in Limit**. The Annual Compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, "Annual Compensation" means Compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any prior determination period shall be limited as provided in paragraph (c) below.

(b) **Cost-of-Living Adjustment**. The $200,000 limit on Annual Compensation in paragraph (A) above shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to Annual Compensation for the determination period that begins with or within such calendar year.

(c) **Compensation Limit for Prior Determination Periods**. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in paragraph (a) above, for determination periods beginning before January 1, 2002, shall be $200,000.

ARTICLE XIII.

SUSPENSION OF BENEFITS

13.1 Suspension of Benefits Upon Re-employment

(a) If a Participant or a Pensioner receiving or entitled to receive benefits under the Plan is re-employed by an Employer or otherwise is employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2), any benefit payments then being made to him shall be suspended during the period of such re-employment for each calendar month prior to the date referred to in Section 6.6 in which he or she works more than 40 hours. On the Participant's subsequent termination of employment, the amount of his or her benefit shall be redetermined in accordance with the provisions of the Plan as then in effect. For such purpose, his or her Credited Service for Accrual of Benefits as of the date of his or her original termination shall be added to the Credited Service for Accrual of Benefits, if any, earned during his or her period of re-employment. The amount of benefit payable on his or her subsequent termination of employment shall be reduced by an amount which is the Actuarial Equivalent of any benefits previously paid to him under the Plan. Notwithstanding the foregoing, in no event shall the amount of benefit payable to a Participant on his or her subsequent termination of employment be less than the amount of benefit (under the same form of payment) which he or she was receiving, or entitled to receive, as of the date preceding his or her re-employment.

(b) Suspension of benefits shall be made in accordance with Department of Labor Regulation Section 2530.203-3 with regard to (1) notifying a Participant that his or her benefits are suspended, (2) responding to a Participant's request for a specific determination as to whether his or her employment will result in a suspension of benefits, (3) resumption of payments, and (4) permissible offsets to resumed benefits in the case of benefits previously paid when such benefits should have been suspended.

(c) For purposes of suspending benefits, a Participant who continues his or her employment with the Employer beyond his or her Normal Retirement Date shall be subject to the notification requirements in subsection 13.1(b) and shall not be eligible to receive benefits unless he or she works 40 hours or less in a calendar month.

13.2 Restoration of Benefits Upon Return to Service

If a former Participant is re-employed by an Employer and again becomes a Participant, such renewed participation shall not result in duplication of benefits. Accordingly, if such Participant has received a distribution of all or a portion of his or her vested Accrued Benefit under the Plan, his or her Accrued Benefit shall be reduced by the Actuarial

Equivalent value of the payments received prior to re-employment as of the date of distribution.

ARTICLE XIV.
MISCELLANEOUS

14.1 Uniform Administration

Whenever, in the administration of the Plan, any action is required by the Trustees, including but not by way of limitation, action with respect to eligibility or classification of Employees or benefits, such action shall be uniform in nature as applied to all persons similarly situated and no such action shall be taken which will discriminate in favor of Participants who are Highly Compensated Employees.

14.2 Payment Due an Incompetent or Incapacitated Person

If the Trustees determine that any person to whom a payment is due under the Plan is incompetent or incapacitated by reason of physical or mental disability, the Trustees shall have power to cause the payments becoming due to such person to be made to the person or institution maintaining or having custody of such person, without responsibility of the Trustees to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge of any and all liability on the part of the Employer, the Trustee and the Trust Fund.

14.3 Identity of Payee

The determination of the Trustees as to the identity of the proper payee of any benefit under the Plan and the amount of such benefit properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account of such benefit.

14.4 Non-alienation of Benefits

No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefits; except as specifically provided in the Plan. Notwithstanding the foregoing, however, the creation, assignment, or recognition of a right to any benefit payable with respect to an Employee pursuant to a "qualified domestic relations order" (as defined in Section 414(p) of the Code) shall not be treated as an assignment or alienation prohibited by this Section 14.4. Any other provision of the Plan to the contrary notwithstanding, if a qualified domestic relations order requires the distribution of all or part of an Employee's benefits under the Plan, the establishment or acknowledgment of the alternate payee's right to benefits under the Plan in accordance with the terms of such qualified domestic relations order shall in all events be deemed to be consistent with the terms of the Plan.

Notwithstanding anything herein to the contrary, a Participant's benefit in the Plan may be reduced to satisfy liabilities of the Participant to the Plan due to (i) the Participant being convicted of committing a crime involving the Plan; (ii) a civil judgment (or consent order or decree) entered by a court in an action brought in connection with a violation of the fiduciary provisions of ERISA; or (iii) a settlement agreement between the Secretary of Labor or the Pension Benefit Guaranty Corporation ("PBGC") and the Participant in connection with a violation of the fiduciary provisions. Any such reductions shall be consistent with the provisions of Sections 401(a)(13)(C) and (D) of the Code in all respects, including the provisions regarding the Participant's Spouse.

14.5 Source of Payments

All benefits shall be paid or provided solely from the Trust Fund and the Employers do not assume any liability or responsibility therefor, except to the extent covered by law.

14.6 Applicable Law

Except to the extent governed by Federal law, the Plan shall be administered and interpreted in accordance with the laws of the State of New York.

14.7 Prevention of Escheat

Notwithstanding any other provision of the Plan, if the Trustees cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after two years from the date the payment is due, a notice of such payment due is mailed to the last known address of such person (as shown on the records of the Trustees or the Employer) and within three months after such mailing such person has not made written claim therefor, the Trustees, if they so elect, may direct that such payment and all remaining payments otherwise due to such person be canceled on the records of the Plan and the amount thereof applied to reduce contributions pursuant to Section 8.2. Upon such cancellation, the Plan and Trust Fund shall have no further liability therefor, except that, in the event such person later notifies the Trustees of his or her whereabouts and requests the payment or payments due to him under the Plan, the amount so applied shall be paid to him as provided in Article IV.

14.8 Headings and Sub-headings

The titles, headings and sub-headings in this Plan are inserted for administrative convenience only and shall not be considered in the construction of any of the Plan provisions.

14.9 Heirs, Assigns and Representatives

This Plan and its terms shall be binding and conclusive upon the heirs, executors, administrators, successors and assigns of all the parties hereto, including each Participant and Beneficiary.

14.10 Severability of Provisions

If any provision or portion of a provision of this Plan is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the balance of the Plan. The Plan shall be construed and enforced as if such provision had not been included, provided, however, this Plan shall be reformed only to the extent necessary to comply with applicable law.

14.11 Service of Process

The Trust Fund and each Trustee is designated as a party for service of legal process.

14.12 Title to Trust Assets

No Participant or Beneficiary shall have any right to, or interest in, any asset of the Trust Fund other than as provided under the terms of this Plan. All payments of benefits shall be made from the Trust Fund.

APPENDIX A.

RULES AND REGULATIONS PERTAINING TO EMPLOYER WITHDRAWAL LIABILITY

A.1 Preamble

This ATTACHMENT to the Private Sanitation Union, Local 813 LB. of T. Pension Plan (the "Plan") sets forth and describes rules and regulations applicable to the determination and payment of Employer Withdrawal Liability as established by the Multiemployer Pension Plan Amendment Act of 1980 (the "1980 Act"). These rules and regulations shall apply to complete or partial withdrawals, as defined in the 1980 Act, occurring after April 28, 1980. The relevant provisions of the 1980 Act shall apply to any matter affecting the withdrawal liability of an Employer to the extent that such matter is not addressed in this Attachment.

A.2 Calculation of Withdrawal Liability

(a) The amount of the unfunded vested benefits allocable to an Employer is the product of:

the Plan's unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws (with Plan assets for this purpose measured on the basis of the asset averaging method employed for purposes of determining the minimum funding requirement for the Plan pursuant to Section 412 of the Internal Revenue Code), less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year, multiplied by a fraction--

(1) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before the withdrawal; and

(2) the denominator of which is the total amount contributed under the Plan by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Plan during those Plan Years by Employers who withdrew from the Plan during those years.

(3) The amount of the unfunded vested benefits allocable under Paragraph (a) above to an Employer who withdraws from the Plan shall be reduced by the smaller of:

(4) 3/4 of one percent of the Plan's unfunded vested obligations determined as of the end of the Plan Year ending before the date of withdrawal; or

(5) $50,000, reduced by an amount, if any, by which the unfunded vested benefits allocable to the Employer, determined before application of this reduction, exceeds $100,000.

A.3 Special Rules with Respect to Employer Contributions

For purposes of this Attachment, Employer Contributions will be considered "made", and amounts will be considered "contributed" for a Plan Year if such contributions are made as a result of employment performed in such Plan Year if such Employer contributions and amounts are made to the Plan on or before the cut-off date used by the independent qualified public accountant engaged by the Trustees pursuant to Section 103(a)(3) of ERISA in determining the total Employer contribution to be reported on the Form 5500 filed by the Plan for the Plan Year. Contributions and amounts made to the Plan after such cut-off date will be considered made and contributed for the Plan Year in which they are made.

A.4 Actuarial Assumptions

The actuarial assumptions to be used are the valuation assumptions used for funding, except for the investment return rate, the expense charge and, in certain circumstances, the retirement age. Assets will be valued at market. The investment return rate to be used is a composite of the PBGC assumptions in effect for terminating insufficient single-employer plans and the investment return rate assumed for funding. The PBGC rates apply to that portion of the liability matched by assets at market value and the funding assumption for the remainder. The PBGC rates used would be those applicable as of the withdrawal liability valuation date, *i.e.*, the preceding Plan Year end.

A.5 Payment of Withdrawal Liability

(a) The amount of payment shall be calculated as follows:

(1) Except as stated and described in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under Section 2 appropriately adjusted for partial withdrawal and de minimis reductions as stated and described in Sections 4206 and 4209 of ERISA, over the period of years required to amortize the amount in level annual payments determined under (3) below, 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 Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. Such amortization period shall be determined based on actuarial assumptions used in the most recent actuarial valuation of the Plan.

(2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below:

(3) Except as stated and described in (5) below, the amount of each annual payment shall be the product of:

(i) the average number of weeks of contributions for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the date of withdrawal, in which the Employer had an obligation to contribute to the Plan for the greatest number of weeks of contributions; and

(ii) the highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.

(4) In the event of a withdrawal of all or substantially all Employers which contribute to the Plan, as described in Section 4219(c)(1)(D) of ERISA, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations promulgated by the PBGC.

(5) As described in Section 4219(c)(1)(E) of ERISA, the amount of annual payment may be adjusted in the event of a partial withdrawal.

(b) Withdrawal liability shall be payable monthly according to the schedule determined by the Trustees. Payment of withdrawal liability shall commence no later than 60 days, notwithstanding any request for review or appeal of the determination of the amount of such liability, after demand is made by the Trustees.

(c) An Employer shall be entitled to prepay his or her withdrawal liability and accrued interest without penalty.

(d) In the event that an Employer fails to make any payment when due, interest, at a rate determined by the Trustees in accordance with PBGC regulations, shall accrue on the payment from the date due until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments within 60 days after the Employer receives such notice from the Trustees of such failure. In the event of a default, the outstanding amount of the withdrawal liability shall immediately become due and payable.

A.6 Acceleration of Liability

Whenever the Trustees have reason to believe that there is a substantial likelihood that an Employer that has withdrawn from the Plan lacks creditworthiness and may be unable to pay its total withdrawal liability, they shall have the authority to declare said Employer's full withdrawal liability to be immediately due and owing and to further declare said Employer in default of such obligation notwithstanding the pendency of an arbitration proceeding or the Employer's right to demand an arbitration concerning said liability.

In assessing the former contributing Employer's creditworthiness, the Trustees may take into account the following:

(a) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having filed in bankruptcy or made an assignment for the benefit of creditors; or

(b) The Employer having failed to make payment of two or more withdrawal liability installments and having continued in default in these payments ten days or more following the due date of the last such installment; or

(c) The Employer or a member of the Employer's controlled group of corporations, trades or businesses having begun to liquidate its major assets; or

(d) The Employer becoming insolvent and unable to make timely payment of its debts to three or more of its major creditors.

In the event the Trustees find that one or more of the above circumstances exist, they may declare that there is a substantial likelihood that the Employer will be unable to pay its withdrawal liability within the meaning of ERISA Section 4219(c) and shall thereupon declare a default within the meaning of that Section and shall require immediate payment of the full amount of withdrawal liability, plus interest.

A.7 Withdrawal Liability Information/Estimates/Calculations

(a) In the event that an Employer requests in writing that the Trust Fund make available to such Employer general information necessary for the Employer to compute its withdrawal liability with respect to the Plan (other than information which is unique to that Employer), the Trustees shall furnish the information to the Employer without charge.

(b) In the event that an Employer requests in writing that the Trust Fund make an estimate of such Employer's potential withdrawal liability with respect to the Plan or to provide information unique to that Employer, the Employer shall be required to pay the reasonable cost of making such estimate or providing such information. The Trustees, in their sole discretion, shall determine such reasonable charge, which amount must be paid prior to the Trust Fund providing such estimate or providing such information. Notwithstanding the foregoing, an Employer that has either completely withdrawn or partially withdrawn from the Plan, shall not be charged for the calculation of such Employer's withdrawal liability demanded by the Trust Fund.

A.8 "Free Look" Rule for New Employers

An Employer first entering the Plan will be allowed a "free look" during which it can participate in the Plan without incurring withdrawal liability. The "free look" rule applies to complete or partial withdrawals if the following conditions are met:

(a) The Employer was first obligated to contribute to the Plan after September 26, 1980;

(b) The Employer was required to contribute to the Plan for no more than the lesser of (a) six consecutive Plan Years preceding the date on which the employer withdrew or (b) the number of years required for vesting under the Plan;

(c) The Employer's required contributions for each Plan Year were less than 2% of all required contributions to the Plan for the Plan Year;

(d) The reduction under Section 411(a)(3)(E) of the Internal Revenue Code applies with respect to employees of the Employer;

(e) The Employer has not previously used the "free look" exception and/or has never avoided withdrawal liability to the Plan for each such year; and

(f) The ratio of Plan assets to benefit payments for the Plan Year preceding the first Plan Year for which the Employer was required to contribute was at least 8 to 1.

If an employee accrues benefits on the basis of service for the Employer before it was required to contribute to the Plan, said benefits may not be payable if the Employer ceases contributions to the Plan. The "free look" Rule shall not apply in the case of a mass withdrawal of Employers under the Plan.

A.9 Special Rules for Critical Status

Notwithstanding any other provision of the Plan to the contrary, effective for all employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e) and (f) of the Code shall be disregarded in determining the Trust Fund's unfunded vested benefits for purposes of determining an employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

APPENDIX B.

LOCAL 813 AND 1034 TRUST FUND EMPLOYEES TRANSFERRED FROM THE LOCAL 1034 PLAN TO THIS PLAN

[redacted]

APPENDIX C.

PENSION PLAN PRIVATE SANITATION UNION, LOCAL 813 I.B. of T REHABILITATION PLAN

Pursuant to ERISA Section 305(e)(3) and Code Section 432(e)(3), on November 23, 2009, the Trustees adopted a rehabilitation plan, which has been amended from time to time (the "Rehabilitation Plan"). This Appendix C contains the terms of the Rehabilitation Plan that amend the Pension Plan Private Sanitation Union, Local 813 I.B. of T. document.

PREFERRED SCHEDULE

(A) ***Preferred Schedule Effective Date***

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the "Preferred Schedule Effective Date").

(B) ***Changes in Benefits under the Preferred Schedule***

As of the Preferred Schedule Effective Date, "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) are reduced and/or eliminated as follows:

(i) Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;

(ii) Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;

(iii) The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits; and

(iv) The requirement for a Disability Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits.

DEFAULT SCHEDULE

(A) ***Default Schedule Effective Date***

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

(i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

(ii) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2009, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, if no CBA was in effect on January 1, 2009 and the bargaining parties have not as of November 23, 2009 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or if a CBA was in effect on January 1, 2009 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2009 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, then the changes described in the Default Schedule shall become effective beginning July 1, 2010 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date.

The date determined herein is referred to below as the "Default Schedule Effective Date."

(B) ***Changes in Benefits under the Default Schedule***

(i) ***Reduction in Rate of Future Benefit Accruals.*** The future benefit accrual rate is 1% of the contributions required in the year up to 25 years of pension credit under the Plan. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular Participant. For the next ten (10) years of pension credit, the accrual rate in effect under the Plan as of January 1, 2009 remains unchanged. However, the contribution rate used to determine the future benefit accrual rate will not increase beyond the contribution rate in effect on the date that changes in adjustable benefits under the Default Schedule are implemented with respect to the Participant.

(ii) ***Reduction and/or Elimination of Adjustable Benefits.*** The Default Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and will <u>not</u> be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include the following:

(a) The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits;

(b) Elimination of the availability of a Service Pension without actuarial reduction prior to age 65;

(c) Elimination of the Disability Pension;

(d) Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;

(e) Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;

(f) Elimination of early retirement subsidies (*i.e.*, actuarial equivalent reduction factors would apply for retirements from ages 55 to 65); and

(g) No Pensions payable prior to age 55.

DETERMINATION OF APPLICABLE SCHEDULE

For purposes of applying the Schedules contained herein, a Participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such Participant. Under this rule, the benefits of a Participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under this Rehabilitation Plan.

The benefits of a Participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to a Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit commencement date. Such Participant's Preferred Schedule Effective Date or Default Schedule Effective Date, as the case may be, shall be the Preferred Schedule Effective Date or Default Schedule Effective Date that applied to his or her last contributing employer.

(A) Terminated, Vested Participants of Contributing Employers

A Participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested Participant on the date that he or she stops working in Covered Employment. The schedule of benefits applicable to a terminated, vested Participant shall be determined as follows: a terminated, vested Participant will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the Participant's benefit commencement date. Under this rule, the benefits of a Participant whose benefit commencement date is prior to that date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

(B) Participants whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement

(i) If the Participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the Participant's benefits will not be affected by a subsequent withdrawal of that employer.

(ii) A Participant who last worked in covered employment for an employer that withdrew from the Plan prior to the Participant's benefit commencement date and prior to the date that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule.

(iii) A Participant who last worked in covered employment for an employer who withdrew from the Plan prior to the Participant's benefit commencement date and <u>after</u> one of the Schedules became or becomes applicable to such last contributing employer, shall be subject to the Default Schedule or the Preferred Schedule as follows:

(a) If the Participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the Participant will become subject to the last schedule to which the last contributing employer was subject.

(b) If the Participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues its business operations after an effective withdrawal from the Plan, then the Participant will become subject to the Default Schedule.

SCHEDULE A

Service Pension- Monthly accrual rate schedule for contribution rates \$39 - \$69. Monthly accrual rates for contribution rates higher than \$69 are the same as those for \$69.

Weekly contribution rate pursuant to the Collective Bargaining Agreement	Monthly Accrual rate	
	First 25 years	Next 10 years
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91

54.00	**102.23**	**18.25**
55.00	**102.50**	**18.30**
56.00	**102.79**	**18.35**
57.00	**103.07**	**18.40**
58.00	**103.36**	**18.45**
59.00	**103.64**	**18.50**
60.00	**103.93**	**18.55**
61.00	**104.21**	**18.60**
62.00	**104.50**	**18.65**
63.00	**104.78**	**18.70**
64.00	**105.07**	**18.75**
65.00	**105.34**	**18.80**
66.00	**105.64**	**18.85**
67.00	**105.92**	**18.90**
68.00	**106.21**	**18.95**
69.00	**106.49**	**19.00**

AMENDMENT TO THE
PENSION PLAN PRIVATE SANITATION UNION LOCAL 813, I. B. OF T.

WHEREAS, the Pension Plan Private Sanitation Union, Local 813 I. B. of T. (the "Plan") provides in Article X that the Plan may be amended by the Trustees of the Local 813 Pension Trust Fund ("Trustees"); and

WHEREAS, the Trustees of the Plan desire to amend and restate the Plan as of January 1, 2014; and

NOW, THEREFORE, IT IS RESOLVED that, effective January 1, 2014, the Plan in the form attached hereto as Exhibit "1" be, and hereby is, approved and adopted.

Dated:

By:____________________________ **By:**____________________________

By:____________________________ **By:**____________________________

By:____________________________

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
LOCAL 813 PENSION TRUST FUND

WHEREAS, the Board of Trustees of the Local 813 Pension Trust Fund (the "Board") maintains the Private Sanitation Union, Local 813, I. B. of T. Pension Plan (the "Plan"); and

WHEREAS, Section 10.1 of the Plan provides that the Board may amend the Plan from time to time as they deem appropriate; and

WHEREAS, the Board is desirous of adopting an amended and restated Plan document, effective as of January 1, 2014, to comply with recent changes in applicable United States pension law and to incorporate all amendments adopted since the prior restatement of the Plan document, effective January 1, 2008, and to make certain other changes desired by the Board;

NOW, THEREFORE, it is

RESOLVED, that the Plan, as amended and restated effective as of January 1, 2014, be and hereby is adopted (in the form attached hereto, with such minor additional changes that may hereafter be approved by the Trustees or the Fund Administrator in consultation with the Fund's professionals); and be it further

RESOLVED, that the Fund Administrator be, and hereby is, authorized and directed to submit the Plan to the Internal Revenue Service for a determination that the Plan continues to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, upon the Plan's amendment and restatement. The Fund Administrator is further authorized to work with the Fund's professionals to implement any changes that may be requested by the IRS in connection with the submission.

RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: November 19, 2014

UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
Raul Borrero	Nicholas Orlando
Sean T. Campbell	Ralph J. Mecca

RESOLUTION
OF THE BOARD OF TRUSTEES
OF THE
LOCAL 813 PENSION TRUST FUND

WHEREAS, the Board of Trustees of the Local 813 Pension Trust Fund (the "Board") maintains the Private Sanitation Union, Local 813, I. B. of T. Pension Plan (the "Plan"); and

WHEREAS, Section 10.1 of the Plan provides that the Board may amend the Plan from time to time as they deem appropriate; and

WHEREAS, the Board is desirous of adopting an amended and restated Plan document, effective as of January 1, 2014, to comply with recent changes in applicable United States pension law and to incorporate all amendments adopted since the prior restatement of the Plan document, effective January 1, 2008, and to make certain other changes desired by the Board;

NOW, THEREFORE, it is

RESOLVED, that the Plan, as amended and restated effective as of January 1, 2014, be and hereby is adopted (in the form attached hereto, with such minor additional changes that may hereafter be approved by the Trustees or the Fund Administrator in consultation with the Fund's professionals); and be it further

RESOLVED, that the Fund Administrator be, and hereby is, authorized and directed to submit the Plan to the Internal Revenue Service for a determination that the Plan continues to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, upon the Plan's amendment and restatement. The Fund Administrator is further authorized to work with the Fund's professionals to implement any changes that may be requested by the IRS in connection with the submission.

RESOLVED, that this Resolution may be executed in counterpart copies, each of which shall be deemed an original but all of which shall be considered the same instrument.

Dated: November 19, 2014

UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
[signature] ______________________	______________________
______________________	______________________
______________________	______________________

AMENDMENT NO. 1
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Pension Plan Private Sanitation Union, Local 813 I. B. of T. (the "Plan") maintain the Plan; and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the IRS has requested certain amendments to the Plan; and

WHEREAS, the Trustees now desire to amend the Plan to comply with the IRS request;

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

1. <u>Article II, Section 2.2(d)</u> is hereby amended in its entirety as follows:

> "'Applicable Interest Rate' shall mean the annual rate of interest on 30 year Treasury securities for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date. For Plan Years beginning on or after January 1, 2008, any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the 'Applicable Interest Rate' described in Code Section 417(e)(3)(C), specifically, the 'Applicable Interest Rate" shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii). The stability period within the meaning of Treas. Reg §1.417(e)-1(d)(4) shall be the Plan Year."

2. <u>Article XII, Section 12.7(b)(i)</u> is hereby amended to replace the penultimate sentence with the following language:

> "For this purpose, annual compensation means compensation within the meaning of Treasury Regulation Section 1.415(c)-2(a)."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be to be executed on the 3rd day of August, 2015.

UNION TRUSTEES

Sean T. Campbell

Sean T. Campbell

John Zurkowski

Raul Borrero

Ray Borrero

EMPLOYER TRUSTEES

Stephen J. Kornreich

Richard Merola

Richard Merola

Nicholas Orlando

Nicholas Orlando

AMENDMENT NO. 2
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintain the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Fund is a signatory to the National Reciprocal Agreement for Teamsters Pension Funds of 2001, which requires the Fund to meet certain requirements; and

WHEREAS, the Trustees now desire to amend the Plan to comply with the National Reciprocal Agreement for Teamsters Pension Funds of 2001;

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

1. Article XI, Section 11.5(b) is hereby amended in its entirety as follows:

> "In addition to any other requirements necessary, to be eligible under (a), he or she must have, under this Plan, at least one year of Credited Service for Accrual of Benefits after his or her Effective Date of coverage."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 18 day of January, 2018.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Sean T. Campbell Sean T. Campbell	 Anthony Persico
[signature] John Zulkowski	Nicholas Orlando Nicholas Orlando
Raul Borrero Raul Borrero	Manny Paulo Manny Paulo

1181/58012-003 CURRENT/69361022v3

AMENDMENT NO. 3
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintain the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Trustees wish to amend the Plan to incorporate certain changes previously approved by the Trustees;

NOW, THEREFORE, the Plan is hereby amended effective as of the dates set forth below as follows:

1. Article IV, Section 4.7(b) of the Plan is hereby amended, effective as of April 1, 2018, to read as follows:

> "(b) A Participant shall be deemed to be totally and permanently disabled if he or she has received a presently effective Certificate of Award of Total and Permanent Disability from the Social Security Administration."

2. Article IV, Section 4.8(c) of the Plan is hereby amended, effective as of April 1, 2018, to replace the last sentence thereof in its entirety as follows:

> "The Disability Pension shall be paid until the earlier of: (i) the date of the Participant's death; or (ii) the date that the Social Security Administration determines that the Participant is no longer disabled."

3. Article VIII, Section 8.1(d) of the Plan is hereby amended, effective as of April 1, 2018, to replace the second sentence in the second full paragraph thereof in its entirety as follows:

> "For the purposes of this Section, a Participant shall be deemed to be disabled if he or she has received a presently effective disability determination from the Social Security Administration, New York State, or Workers' Compensation Board."

4. Article XIII, Section 13.1(a) is hereby amended, effective as of May 1, 2017, by adding the following sentence directly after the first sentence thereof as follows:

> "Notwithstanding the foregoing, benefit payments shall not be suspended pursuant to this Section 13.1(a) if a Participant or Pensioner becomes re-employed in service that would otherwise constitute Section 203(a)(3)(B) service as

described in Department of Labor Regulation Section 2530.203-3(c)(2), provided that (i) the Participant or Pensioner is subsequently employed by an Employer other than his last contributing Employer, and (ii) the Participant or Pensioner is not engaged in a trade or craft that was covered under the last Collective Bargaining Agreement to which he was subject."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 17th day of July, 2018.

UNION TRUSTEES

Sean T. Campbell

Sean T. Campbell

Daniel L. Wright

Raul Borrero

Raul Borrero

EMPLOYER TRUSTEES

~~Anthony Persico~~

Nicholas Orlando

Nicholas Orlando

Manny Paulo

Manny Paulo

AMENDMENT NO. 4
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintain the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Trustees wish to amend the Plan to incorporate certain changes previously approved by the Trustees;

NOW, THEREFORE, the Plan is hereby amended effective as of the dates set forth below as follows:

1. Appendix C is hereby amended in its entirety, effective as of November 1, 2017, to read as set forth in the attachment hereto.

2. Section 2.32 is hereby amended in its entirety, effective as of November 1, 2017, to read as follows:

"2.32 **Service Pension Date** for a Participant shall mean the first day of the month coincident with or next succeeding the Participant's 60^{th} or later birthday, following the first day of the month coincident with or next succeeding 14½ years of Credited Service for Accrual of Benefits. Notwithstanding the foregoing, with respect to any portion of his or her pension earned with respect to years of Credited Service for Accrual of Benefits credited to a Participant during a period his or her Employer is covered by the Preferred Longevity Schedule under Appendix C.II hereof, the Participant shall reach his or her Service Pension Date on the first day of the month coincident with or next succeeding the date on which his or her combined age and years of Credited Service for Accrual of Benefits is equal to at least 90, provided that the Participant is at least 55 years of age at such date."

3. Article IV, Section 4.2 is hereby amended in its entirety, effective as of January 1, 2018, to read as follows:

"4.2 Amount of Service Pension

The benefit to be provided for by this Plan on retirement on or after the Service Pension Date shall consist of a retirement income payable for the remaining life of the Pensioner, with 60 monthly payments guaranteed, as set forth in (i) the Table in Schedule A-1 of the Plan with respect to Participants credited with their first Hour of Service before January 1, 2018, or (ii) the Table in Schedule A-2 of the Plan with respect to Participants credited with their first Hour of Service on or after January 1, 2018.

Notwithstanding the preceding paragraph, the amount of the Service Pension with respect to years of Credited Service for Accrual of Benefits credited to a Participant during a period his or her Employer is covered by the Default Schedule under Appendix C.III shall be determined in accordance with subsection (B)(i) of Appendix C.III."

4. Article IV, Section 4.6 is hereby amended, effective as of January 1, 2018, by adding the following subsections (c) and (d) to the end thereto as follows:

"(c) Notwithstanding the provisions of Section 4.6(a), if the Participant has earned his or her first Hour of Service on or after January 1, 2018, the amount of the Vested Pension shall be a monthly retirement income commencing at the Normal Retirement Date and payable for the remaining life of the Pensioner, with the first 60 monthly payments guaranteed, in the amount as set forth in the Table in Schedule A-2 of the Plan.

(d) Notwithstanding the provisions of Section 4.6(a) and Section 4.6(c), the amount of the Vested Pension with respect to years of Credited Service for Accrual of Benefits credited to a Participant during a period his or her Employer is covered by the Default Schedule under Appendix C.III shall be determined in accordance with subsection (B)(i) of Appendix C.III"

5. Schedule A is hereby redesignated as Schedule A-1, effective January 1, 2018, and a new Schedule A-2 is added to the Plan to read as set forth in the attachment hereto.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 17th day of July, 2018.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Sean T. Campbell	~~Anthony Persico~~
Daniel L. Wright	Nicholas Orlando
Raul Borrero	Manny Paulo

APPENDIX C

PENSION PLAN PRIVATE SANITATION UNION, LOCAL 813 I.B. of T REHABILITATION PLAN

Pursuant to ERISA Section 305(e)(3) and Code Section 432(e)(3), on November 23, 2009, the Trustees adopted a rehabilitation plan, which has been and may be amended from time to time (the "Rehabilitation Plan"). This Appendix C contains the terms of the Rehabilitation Plan that amend the Pension Plan Private Sanitation Union, Local 813 I.B. of T. document, effective as of November 1, 2017.

I. PREFERRED SCHEDULE

(A) ***Preferred Schedule Effective Date***

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the "Preferred Schedule Effective Date").

(B) ***Changes in Benefits under the Preferred Schedule***

As of the Preferred Schedule Effective Date, "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) are reduced and/or eliminated as follows:

(i) Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;

(ii) Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;

(iii) The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits; and

(iv) The requirement for a Disability Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits.

II. PREFERRED LONGEVITY SCHEDULE

(A) ***Preferred Longevity Schedule Effective Date***

The effective date of the changes described in this Preferred Longevity Schedule is the effective date of a CBA adopting a contribution schedule that contains terms consistent with this Preferred Longevity Schedule (the "Preferred Longevity Schedule Effective Date").

(B) ***Changes in Benefits under the Preferred Longevity Schedule***

As of the Preferred Longevity Schedule Effective Date, "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) are reduced and/or eliminated as follows:

- ***(i)*** Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;
- ***(ii)*** Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;
- ***(iii)*** The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits; and
- ***(iv)*** The requirement for a Disability Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits.

(C) ***Additional Provisions under the Preferred Longevity Schedule***

As of the Preferred Longevity Schedule Effective Date, the following additional provisions shall apply:

"Rule of 90" unreduced retirement option. A Participant shall be eligible for a Rule of 90 unreduced retirement to the extent provided in Sections 2.32 and 4.1 of the Plan.

III. DEFAULT SCHEDULE

(A) ***Default Schedule Effective Date***

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

- ***(i)*** the effective date of a CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule, or
- ***(ii)*** 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2009, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, if no CBA was in effect on January 1, 2009 and the bargaining parties have not as of November 23, 2009 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or if a CBA was in effect on January 1, 2009 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2009 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, then the changes described in the Default Schedule shall become effective beginning July 1, 2010 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date.

The date determined herein is referred to below as the "Default Schedule Effective Date."

(B) ***Changes in Benefits under the Default Schedule***

- ***(i)*** ***Reduction in Rate of Future Benefit Accruals.*** The future benefit accrual rate is 1% of the contributions required in the year up to 25 years of pension credit under the Plan. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular Participant. For the next ten (10) years of pension credit, the accrual rate in effect under the Plan as of January 1, 2009 remains unchanged. However, the contribution rate used to determine the future benefit accrual rate will not increase beyond the contribution rate in effect on the date that changes in adjustable benefits under the Default Schedule are implemented with respect to the Participant.

- ***(ii)*** ***Reduction and/or Elimination of Adjustable Benefits.*** The Default Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and will <u>not</u> be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include the following:

  - ***(a)*** The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits;
  - ***(b)*** Elimination of the availability of a Service Pension without actuarial reduction prior to age 65;
  - ***(c)*** Elimination of the Disability Pension;
  - ***(d)*** Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;
  - ***(e)*** Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;
  - ***(f)*** Elimination of early retirement subsidies (*i.e.*, actuarial equivalent reduction factors would apply for retirements from ages 55 to 65); and
  - ***(g)*** No Pensions payable prior to age 55.

<u>DETERMINATION OF APPLICABLE SCHEDULE</u>

For purposes of applying the Schedules contained herein, a Participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such Participant. Under this rule, the benefits of a Participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under this Rehabilitation Plan.

The benefits of a Participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to a Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit commencement date. Such Participant's Preferred Schedule Effective Date, Preferred Longevity Schedule Effective Date or Default Schedule Effective Date, as the case may be, shall be the Preferred Schedule Effective Date, Preferred Longevity Schedule Effective Date or Default Schedule Effective Date that applied to his or her last contributing employer.

(A) Terminated, Vested Participants of Contributing Employers

A Participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested Participant on the date that he or she stops working in Covered Employment. The schedule of benefits applicable to a terminated, vested Participant shall be determined as follows: a terminated, vested Participant will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the Participant's benefit commencement date unless, at such time, the employer is subject to the Preferred Longevity Schedule and was not subject to the Preferred Longevity Schedule at any time during such Participant's employment, in which case the Participant will be subject to the Preferred Schedule set forth in Appendix C.I. Under this rule, the benefits of a Participant whose benefit commencement date is prior to that date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

(B) Participants whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement

(i) If the Participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the Participant's benefits will not be affected by a subsequent withdrawal of that employer.

(ii) A Participant who last worked in covered employment for an employer that withdrew from the Plan prior to the Participant's benefit commencement date and prior to the date that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit-reduction provisions of the Default Schedule.

(iii) A Participant who last worked in covered employment for an employer who withdrew from the Plan prior to the Participant's benefit commencement date and after one of the Schedules became or becomes applicable to such last contributing employer, shall be subject to the Default Schedule, Preferred Longevity Schedule or the Preferred Schedule as follows:

(a) If the Participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the Participant will become subject to the last schedule to which the last contributing employer was subject, unless such schedule is the Preferred Longevity Schedule, in which case such Participant will be subject to the Preferred Schedule set forth in Appendix C.I.

(b) If the Participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues its business operations after an effective withdrawal from the Plan, then the Participant will become subject to the Default Schedule.

SCHEDULE A-2

Monthly accrual rate schedule for Participants credited with their first Hour of Service on or after January 1, 2018, provided that such Participants are subject to one of the Schedules set forth in Appendix C.I or C.II. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69.

Weekly Contribution Rate	Monthly Accrual Rate						
	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Years 26-30	Years 31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

AMENDMENT NO. 5
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintain the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Trustees wish to amend the Plan to clarify certain changes previously approved by the Trustees;

NOW, THEREFORE, the Plan is hereby amended, effective as of November 1, 2017, as follows:

1. Article II, Section 2.32 of the Plan is hereby amended in its entirety to read as follows:

"2.32 **Service Pension Date** for a Participant shall mean the first day of the month coincident with or next succeeding the Participant's 60th or later birthday, following the first day of the month coincident with or next succeeding 14½ years of Credited Service for Accrual of Benefits. Notwithstanding the foregoing, (i) subject to any restrictions set forth in Appendix C that are applicable to the Participant, with respect to any portion of his or her pension earned with respect to years of Credited Service for Accrual of Benefits credited to a Participant during a period his or her Employer is covered by the Preferred Longevity Schedule under Appendix C.II hereof, or (ii) with respect to the entire benefit provided under the Plan if, at the time the Participant commences his or her pension, his last contributing Employer was subject to the Preferred Longevity Schedule under Appendix C.II hereof, then the Participant shall reach his or her Service Pension Date on the first day of the month coincident with or next succeeding the date on which his or her combined age and years of Credited Service for Accrual of Benefits is equal to at least 90, provided that the Participant is at least 55 years of age at such date."

2. Appendix C.I(B)(iii) of the Plan is hereby amended in its entirety to read as follows:

"*(iii)* The requirement for a Service Pension is increased to 17 ½ years of Credited Service for Accrual of Benefits, and the availability of a Service Pension under the Rule of 90 unreduced retirement option (to the extent provided in Sections 2.32 and 4.1 of the Plan) prior to age 60 is eliminated; and"

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 22nd day of October, 2018.

UNION TRUSTEES

Sean T. Campbell

Sean T. Campbell

Daniel L. Wright

Raul Borrero

Raul Borrero

EMPLOYER TRUSTEES

Nicholas Orlando

Nicholas Orlando

Manny Paulo

Manny Paulo

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AMENDMENT NO. 6
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintains the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Trustees now desire to amend the Plan's withdrawal liability rules to encourage new employers to participate in the Plan; and

NOW, THEREFORE, the Plan is hereby amended, effective as of January 1, 2019, as follows:

1. Article VIII, Section 8.3 is hereby amended in its entirety to read as follows:

"8.3 Employer Withdrawal Liability

The method of computation of any employer withdrawal liability imposed by the Multiemployer Pension Plan Amendments Act of 1980, as amended, and payable to the Trust Fund shall be determined based on the Rules and Regulations Pertaining to Employer Withdrawal Liability that are contained in Appendix A, which is attached hereto and made a part hereof."

2. Appendix A is hereby amended to insert a new Section A.2 to read as follows:

"A.2 Definitions

(a) New Employer

New Employer means an Employer who contributes pursuant to a Collective Bargaining Agreement or other Agreement (collectively, the "CBA") and: (A) first became obligated to contribute pursuant to the CBA after December 31, 2018 or (B) had withdrawn from the Plan prior to January 1, 2019, has paid or is paying the assessed withdrawal liability under terms and conditions approved by the Trustees, and subsequently reentered the Plan after December 31, 2018 pursuant to the CBA. For purposes of this Section, New Employer shall include the Employer who is signatory to the CBA and all trades or businesses under common control with the signatory Employer, within the meaning of 29 U.S.C. §1301(b)(1) and the regulations promulgated thereunder.

(b) Old Employer

Old Employer means an Employer other than a New Employer."

3. Appendix A, Section A.2 is hereby renumbered as Section A.3 and amended in its entirety to read as follows:

"A.3 Calculation of Withdrawal Liability

(a) Effective as of January 1, 2019, the present value of vested benefits ("PVVB") shall be divided into two portions – one that relates to Old Employers and one that relates to New Employers. The portion that relates to New Employers shall exist only to the extent that there are any New Employers.

In the event that a Participant accrues Credited Service with both an Old Employer and a New Employer, the Credited Service accrued with the Old Employer shall be allocated to the Old Employer PVVBs and Credited Service accrued with the New Employer shall be allocated to the New Employer PVVBs.

(1) New Employers. The withdrawal liability for New Employers shall be calculated in accordance with the "presumptive method" as if the PVVBs, the assets, and contribution histories, etc., attributable to New Employers were a separate plan from the Old Employers.

(i) New Employers' Assets - Assets attributable to New Employers as of the beginning of each Plan Year shall be equal to the New Employers' Assets, as defined in Subsection (ii) of this Section, as of the beginning of the previous Plan Year, plus contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus benefit payments made by the Plan attributable to New Employers during the Plan Year, plus the portion of the Plan's total investment earnings attributable to New Employers for the Plan Year, minus the portion of the Plan's expenses attributable to New Employers for the Plan Year. New Employers' Assets as of January 1, 2019 shall be equal to zero.

(ii) New Employers' Assets shall be determined as follows:

(A) The assets applicable to New Employers shall be determined, in part, by tracking any contributions, benefit payments and withdrawal liability payments made by New Employers that are attributable to Credited Service earned on or after January 1, 2019.

(B) In addition to New Employers' contributions, benefit payments, and withdrawal liability payments, New Employers' Assets shall reflect a pro-rata share of the Plan's total investment earnings and expenses, determined as follows each Plan Year: (i) for the Plan as a whole, calculate the sum of assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments made during the Plan Year, minus one-half of the benefit payments made during the Plan Year ("Total Plan Amount"); (ii) for New Employers, calculate the New Employers' Assets as of the beginning of the Plan Year, plus one-half of contributions and withdrawal liability payments attributable to New Employers made during the Plan Year, minus one-half of benefit payments made by the Plan attributable to New Employers during the Plan Year ("New Employers' Amount"); (iii) calculate the ratio of the New Employers' Amount divided by the Total Plan Amount ("New Employers' Ratio"); and (iv) multiply the Plan's total investment earnings and expenses by the New Employers' Ratio to determine the portion of the Plan's total investment earnings and expenses attributable to New Employers.

(iii) The unfunded vested benefits ("UVBs") for New Employers shall equal the PVVBs for New Employers minus the New Employers' Assets. Notwithstanding anything herein to the contrary, the UVBs for New Employers shall not be less than zero.

(iv) The amount of a New Employer's liability, if any, for a complete withdrawal shall be based on UVBs for New Employers as of the end of the Plan Year preceding the date of the New Employer's withdrawal and shall be equal to the New Employer's proportional share of the balance of the New Employers' Initial Amount, as defined in subparagraph A of this Subsection, the balance of the change in the New Employers' UVBs for Plan Years ending after 2019 and for Plan Years ending prior to the Plan Year of withdrawal, and the balance of the reallocated New Employers' UVBs.

(A) The New Employers' Initial Amount shall equal the New Employers' UVBs as of December 31, 2019. A withdrawing New Employer's proportional share of the Initial Amount shall be determined by multiplying the unamortized Initial Amount by a fraction –

(I) the numerator of which is the sum of the withdrawing New Employer's contributions required to be made for 2019 and the four preceding Plan Years, and

(II) the denominator of which is the total amount of New Employers' contributions made during 2019 and the four preceding Plan Years.

The balance of the New Employers' Initial Amount is the amount reduced by five percent (5%) of such amount for each succeeding Plan Year.

(B) The change in the New Employers' UVBs for a Plan Year shall be determined by subtracting the sum of the balance of the New Employers' Initial Amount (as of the end of the Plan Year) and the balances (as of the end of the Plan Year) of the changes in the New Employers' UVBs for each Plan Year that ended after December 31, 2019, and before the Plan Year for which the change is determined, from the New Employers' UVBs as of the end of the Plan Year.

The balance of the change in the New Employers' UVBs for a Plan Year is the change in the New Employers' UVBs for that Plan Year reduced by five percent (5%) of such amount for each succeeding Plan Year.

(C) For each Plan Year ended after December 31, 2019 and before the Plan Year of withdrawal, the New Employers' reallocated UVBs shall equal the sum of:

(I) any amount that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(II) any amount that the Trustees determine in the Plan Year will not be assessed as a result of the operations of Sections 4209, 4219(c)(1)(B), or 4225 of ERISA against a New Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(III) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with regulations as may be prescribed by the Pension Benefit Guaranty Corporation ("PBGC").

The unamortized amount of the New Employers' reallocated UVBs with respect to a Plan Year is the New Employers' reallocated UVBs for that Plan

Year, reduced by five percent (5%) of such amount for each succeeding Plan Year.

(D) A New Employer's proportional share of the balance of the change in the New Employers' UVBs and of the balance of the New Employers' reallocated UVBs for a Plan Year ending after December 31, 2019 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year, by a fraction --

(I) the numerator of which is the sum of the withdrawing New Employer's contributions required to be made under the Plan for the Plan Year in which such change or reallocation arose and for the four preceding Plan Years; and

(II) the denominator of which is the sum for the Plan Year in which such change or reallocation arose and the four preceding Plan Years of all contributions made by New Employers who had an obligation to contribute under the Plan for the Plan Year in which such change or reallocation arose, reduced by the contributions made in such Plan Years by New Employers who had withdrawn from the Plan in the Plan Year in which the change or reallocation arose.

(2) Old Employers. The withdrawal liability for Old Employers shall be calculated in accordance with the "rolling-five method." Effective as of January 1, 2019, the UVBs for Old Employers shall equal the total Plan UVBs minus the UVBs for New Employers, if any. For Plan Years prior to 2019, UVBs for Old Employers shall equal total Plan UVBs.

The amount of UVBs allocable to an Old Employer who withdraws from the Plan shall be equal to the product of (i) and (ii) described below:

(i) The UVBs for Old Employers as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such Plan Year of all outstanding claims for withdrawal liability which can be reasonably collected from Old Employers withdrawing before such year, and

(ii) A fraction:

(A) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last five Plan Years ending before the date on which the Employer withdraws, and

(B) the denominator of which is the total amount contributed under the Plan by Old Employers for the last five Plan Years ending before the date on which the Employer withdraws, increased by any contributions of Old Employers owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed by Old Employers who withdrew from the Plan during those Plan Years.

(3) Cessation of All Old Employers. Notwithstanding the foregoing, if all Old Employers cease to be obligated to contribute to the Plan, then UVBs for New Employers shall equal total Plan UVBs for withdrawals that occur for Plan Years following the year in which all Old Employers ceased to be obligated to contribute.

(4) Cessation of All New Employers. Notwithstanding the foregoing, if all New Employers cease to be obligated to contribute to the Plan, then UVBs for Old Employers shall equal total Plan UVBs for withdrawals that occur for Plan Years following the year in which all New Employers ceased to be obligated to contribute.

In the event a New Employer subsequently commences participation in the Plan, then Appendix A, Section A.3(a)(1) will be applied as if no New Employers ever participated in the Plan in prior Plan Years. In addition, UVBs for Old Employers will equal total Plan UVBs less UVBs for New Employers.

(b) The amount of the UVBs allocable under Paragraph (a) above to an Employer who withdraws from the Plan shall be reduced by the lesser of:

(1) 3/4 of one percent (1%) of the total Plan UVBs determined as of the end of the Plan Year ending before the date of withdrawal, or

(2) $50,000,

reduced by an amount, if any, by which the UVBs allocable to the Employer, determined before application of this reduction, exceeds $100,000."

4. Appendix A, Section A.3 is hereby renumbered as Section A.4.

5. Appendix A, Section A.4 is hereby removed in its entirety.

6. Appendix A, Section A.9 is amended in its entirety to read as follows:

"A.9 Special Rules for Endangered Status or Critical Status

(a) Notwithstanding any other provision of the Plan to the contrary, effective for all Employer withdrawals that occur on or after January 1, 2011, any benefit reductions under Section 432(e)(8) or (f) of the Code shall be disregarded in determining the Trust Fund's UVBs for purposes of determining an Employer's withdrawal liability. The simplified methods for the application of these rules in determining withdrawal liability, as prescribed by the PBGC in Technical Update 10-3 (July 15, 2010), shall be used for this purpose.

(b) Notwithstanding any other provision of the Plan to the contrary, any surcharges under Section 432(e)(7) of the Code shall be disregarded in determining the allocation of UVBs to an Employer described in Appendix A, Section A.3 and in determining the highest contribution rate used for calculating withdrawal liability payments described in Appendix A, Section A.5.

(c) Notwithstanding any other provision of the Plan to the contrary, any increase in the contribution rate (or other increase in contribution requirements unless due to increased levels of work, employment, or periods for which compensation is provided) that is required or made in order to enable the Plan to meet the requirement of the funding improvement plan or rehabilitation plan shall be disregarded in determining the allocation of UVBs to an Employer described in Appendix A, Section A.3 and in determining the highest contribution rate used for calculating withdrawal liability payments described in Appendix A, Section A.5.

For purposes of this subsection, any increase in the contribution rate (or other increase in contribution requirements) shall be deemed to be required or made in order to enable the Plan to meet the requirement of the funding improvement plan or rehabilitation plan except for increases in contribution requirements due to increased levels of work, employment, or periods for which compensation is provided or additional contributions are used to provide an increase in benefits, including an increase in future benefit accruals.

This subsection shall cease to apply as of the expiration date of the collective bargaining agreement in effect when the Plan emerges from endangered or critical status. Notwithstanding the preceding sentence, once the Plan emerges from critical or endangered status, increases in the contribution rate disregarded pursuant to this subsection shall continue to be disregarded in determining the highest contribution rate used for calculating withdrawal liability payments described in Appendix A, Section A.5 for Plan Years during which the Plan was in endangered or critical status."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the ____ ~~day of December, 2018.~~ 18th day of March, 2019

UNION TRUSTEES

Sean T. Campbell

Daniel L. Wright

Joseph Arias

EMPLOYER TRUSTEES

Nicholas Orlando

Manny Paulo

104250582v5

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the __ day of ~~December, 2018~~. 18th day of March, 2019.

UNION TRUSTEES

Sean T. Campbell

Daniel L. Wright

Joseph Arias

EMPLOYER TRUSTEES

Nicholas Orlando

Manny Paulo

104250582v5

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the ___ ~~day of December, 2018.~~ 18th day of March, 2019.

UNION TRUSTEES

Sean T. Campbell

Daniel L. Wright

Joseph Arias

EMPLOYER TRUSTEES

Nicholas Orlando

Manny Paulo

Manny Paulo

104250582v5

AMENDMENT NO. 7
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Local 813 Pension Trust Fund maintains the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"); and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the Trustees now desire to amend the Plan's rules regarding the timing of the waiver of the Qualified Joint and Survivor Annuity; and

NOW, THEREFORE, the Plan is hereby amended, effective as of July 23, 2019, as follows:

1. Article VI, Section 6.2(e) is hereby amended in its entirety to read as follows:

   (e) A Participant who has a Spouse on his or her Annuity Starting Date, may reject the Qualified Joint and Survivor Annuity and elect one of the optional forms of benefit listed in Section 6.3 below by filing the appropriate Trust Fund forms and a Qualified Election, where necessary, with the Trustees. To be timely, Trust Fund forms and a Qualified Election must be filed with the Trustees no more than 180 days before the Annuity Starting Date, except that it may be filed later than the Annuity Starting Date if the request is filed within 180 days before benefits actually commence. Revocation of a prior election or Qualified Election may be made by a Participant by filing the appropriate forms with the Trustees at any time during the 180-day period and before benefits actually commence. The number of revocations and elections or Qualified Elections permitted under this subsection 6.2(e) is unlimited.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on the 23rd day of July 2019.

UNION TRUSTEES

Sean T. Campbell

Daniel L. Wright

~~Joseph Arias~~
John Sheha

EMPLOYER TRUSTEES

Nicholas Orlando

Manny Paulo

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 15 2015

BOARD OF TRUSTEES OF THE LOCAL 813
PENSION TRUST FUND
C/O KATRINA E MCCANN
PROSKAUER ROSE LLP
ELEVENTIMES SQUARE
NEW YORK, NY 10036-8299

Employer Identification Number:
13-1975659
DLN:
17007013069025
Person to Contact:
NAN CHYO ID# [redacted]
Contact Telephone Number:
(626) 927-1292
Plan Name:
PRIVATE SANITATION UNION LOCAL 813
IB OF T PENSION PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11-19-14 & 10-29-13.

This determination letter is also applicable for the amendment(s) dated on 1-11-11 & 4-1-11.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES OF THE LOCAL 813

10-14-10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 6-1-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. 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 and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF THE LOCAL 813

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is applicable for the Agreement and Declaration of Trust establishing the Local 813 Pension Trust Fund as Amended and Restated effective as of January 1,2008, adopted on 7-19-10.

AMENDMENT NO. 1
TO THE
PENSION PLAN
PRIVATE SANITATION UNION, LOCAL 813 I. B. OF T.
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the "Trustees") of the Pension Plan Private Sanitation Union, Local 813 I. B. of T. (the "Plan") maintain the Plan; and

WHEREAS, the Trustees are empowered to amend the Plan pursuant to Section 10.1 of the Plan; and

WHEREAS, the IRS has requested certain amendments to the Plan; and

WHEREAS, the Trustees now desire to amend the Plan to comply with the IRS request;

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

1. Article II, Section 2.2(d) is hereby amended in its entirety as follows:

> "'Applicable Interest Rate' shall mean the annual rate of interest on 30 year Treasury securities for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date. For Plan Years beginning on or after January 1, 2008, any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by the 'Applicable Interest Rate' described in Code Section 417(e)(3)(C), specifically, the 'Applicable Interest Rate" shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii). The stability period within the meaning of Treas. Reg §1.417(e)-1(d)(4) shall be the Plan Year."

2. Article XII, Section 12.7(b)(i) is hereby amended to replace the penultimate sentence with the following language:

> "For this purpose, annual compensation means compensation within the meaning of Treasury Regulation Section 1.415(c)-2(a)."

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be to be executed on the 3rd day of August, 2015.

UNION TRUSTEES

Sean T. Campbell
Sean T. Campbell

John Zoikowski

Raul Borrero
Ray Borrero

EMPLOYER TRUSTEES

Stephen J. Kornreich

Richard Merola

Nicholas Orlando
Nicholas Orlando

1181/58012-003 current/49379262v2

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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [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 PLAN PRIVATE SANITATION UNION LOCAL 813 IBT	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 01/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I 48-18 VAN DAM STREET, SUITE 201 LONG ISLAND CITY, NY 11101 — 48-18 VAN DAM STREET, SUITE 201 LONG ISLAND CITY, NY 11101	**2b** Employer Identification Number (EIN) 13-1975659 **2c** Plan Sponsor's telephone number 718-937-7150 **2d** Business code (see instructions) 562000

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.	10/11/2023	DANIEL WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	NICHOLAS ORLANDO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	3637
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)**	620
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	555
b	Retired or separated participants receiving benefits	**6b**	1255
c	Other retired or separated participants entitled to future benefits	**6c**	1211
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3021
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	328
f	Total. Add lines **6d** and **6e**.	**6f**	3349
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**	85

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III | **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I	**D** Employer Identification Number (EIN) 13-1975659

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	202365157
(2) Actuarial value of assets for funding standard account	**1b(2)**	183386329
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	303418405
(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)**	303418405
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)**	535497492
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6786775
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3) Expected plan disbursements for the plan year	**1d(3)**	21504094

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/11/2023

VINCENT REGALBUTO — Type or print name of actuary

23-08116 — Most recent enrollment number

O'SULLIVAN ASSOCIATES, INC. — Firm name

856-795-7777 — Telephone number (including area code)

1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034 — 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**	202365157
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1536	240812646
(2) For terminated vested participants		1282	161427747
(3) For active participants:			
(a) Non-vested benefits			9093995
(b) Vested benefits			124163104
(c) Total active		583	133257099
(4) Total		3401	535497492
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	37.79 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2022	5793819				
07/01/2022	278622				
			Totals ► **3(b)**	6072441	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 278622

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	60.4 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		1.91 %
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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		19.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.1 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1363000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4171456	-416569
4	21856571	2182636

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	64684896
b Employer's normal cost for plan year as of valuation date	9b	4094455

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)**	97801149	18826656
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5694390
e Total charges. Add lines 9a through 9d		**9e**	93300397
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	6072441
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	42453969	7012025
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	634633
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	132194756	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	306187326	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	13719099
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**	79581298
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
(3) Total as of valuation date		**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I	**D** Employer Identification Number (EIN) 13-1975659

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

WILMINGTON TRUST COMPANY, NA

04-2755549

(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

SKYBRIDGE CAPITAL

26-0403497

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLINGTON TRUST COMPANY, NA

04-2755549

(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

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)

PROSKAUER AND ROSE LLP

13-1840454

(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	353927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(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	87425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

13-1975659

(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	76616	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)

QUAN-VEST CONSULTANTS, INC.

11-2559669

(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 50	NONE	47244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

13-1975659

(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	45598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(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 62 72 99	NONE	44988	Yes ☒ No ☐	Yes ☒ No ☐	0	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]

13-1975659

(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	44399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOCQUEVILLE ASSET MANAGEMENT

13-3547557

(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 68	NONE	43838	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	42096	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)

LSV ASSET MANAGEMENT

23-2772200

(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	38477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

13-1975659

(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	33803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GAMCO ASSET MANAGEMENT

14-4044521

(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	32672	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]

13-1975659

(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	30727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLSPRING GLOBAL INVESTMENTS

95-3692822

(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	23115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURACE SERVICES, INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11003	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)

C AND S CONSULTING

87-2270288

(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?
20 50	NONE	9600	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 ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURACE SERVICES, INC	53	6117

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO / MARKEL 13-2988846	8403 COLESVILLE ROAD SILVER SPRING, MD 20910	COMMISSION FOR THE PLACEMENT OF FIDUCIARY INS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURACE SERVICES, INC	53	948

(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.
TRAVELERS 06-0566090	300 ARBORETUM PLACE RICHMOND, VA 23236	COMMISSION FOR PLACEMENT OF ERRORS AND OMISSIONS INS.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURACE SERVICES, INC	53	3938

(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.
CHUBB 13-1963501	1133 AVENUE OF AMERICAS NEW YORK, NY 10036	COMMISSION FOR THE PLACEMENT OF FIDELITY BONDING INS.

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: HORIZON ACTUARIAL SERVICES, LLC	**b** EIN: 26-1370698
c Position: ACTUARY	
d Address: 8601 GEORGIA AVE SUITE 700 SILVER SPRING, MD 20910	**e** Telephone: 240-247-4600

Explanation: HORIZON WAS INVOLVED IN A CYBERSECURITY ISSUE

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I

D Employer Identification Number (EIN)
13-1975659

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: WTC-CIF II CORE BOND PLUS

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-145 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11181536

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN 20-3802168-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51244422

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN 81-1025041-012 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12721945

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US INDEX FD

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY

c EIN-PN 81-1950980-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5238015

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)

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
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a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I	**D** Employer Identification Number (EIN) 13-1975659

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**	4753759	4158565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	322314	1571849
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	621149	556040
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	6322219	5247354
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	3125077	2622118
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	18987462	10500366
(5) Partnership/joint venture interests	**1c(5)**	18163940	13630021
(6) Real estate (other than employer real property)	**1c(6)**	42390540	41303140
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	101180194	80385918
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	6856959	3975594

			(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	55970	125588
f	Total assets (add all amounts in lines 1a through 1e)	1f	202779583	164076553
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	161003	127859
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	161003	127859
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	202618580	163948694

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)	7000920	
	(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)		7000920
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	61833	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	107735	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		169568
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	561502	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		561502
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12971540	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14307902	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1336362
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1700043	
	(B) Other	2b(5)(B)	-3932494	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-5632537

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20986203
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-20223112
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16911447	
(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)		16911447
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)	405971	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	377761	
(4) Other	2i(4)	751595	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1535327
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18446774
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-38669886
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: CALIBRE CPA GROUP, PLLC (2) EIN: 47-0900880

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		5000000
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		3975594
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487650.

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 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATION UNION LOCAL 813 I

D Employer Identification Number (EIN)
13-1975659

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer STERICYCLE, INC.
b EIN 36-3640402 **c** Dollar amount contributed by employer 662810
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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) 148.02
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CITY CARTING OF WESTCHESTER
b EIN 72-1564206 **c** Dollar amount contributed by employer 620253
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 2024
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 251.80
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer CARDELLA TRUCKING CO.
b EIN 13-2622209 **c** Dollar amount contributed by employer 524642
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 2024
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 304.88
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer SANI-PRO DISPOSAL SERVICE
b EIN 20-5187398 **c** Dollar amount contributed by employer 363936
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 01 Day 31 Year 2025
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 221.86
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer DEJANA INDUSTRIES
b EIN 11-2000723 **c** Dollar amount contributed by employer 245010
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 2023
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) 170.07
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer IESI CORPORATION
b EIN 13-3960687 **c** Dollar amount contributed by employer 309260
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 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) 387.50
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify): ____

Part V **Additional Information for Multiemployer Defined Benefit Pension Plans**

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

a Name of contributing employer JAMAICA ASH

b EIN 11-1596642 **c** Dollar amount contributed by employer 221792

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 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 250.60
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LIBERTY CONTRACTING

b EIN 22-2981137 **c** Dollar amount contributed by employer 276743

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 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 304.88
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RITE WAY INTERNAL

b EIN 11-2206391 **c** Dollar amount contributed by employer 212963

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 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 304.88
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CITY WIDE CONTAINER

b EIN 11-3207838 **c** Dollar amount contributed by employer 227026

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 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 304.88
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	989
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**	987
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**	2156

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.96

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**	3
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**	3950102

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: 52.0 % Investment-Grade Debt: 14.0 % High-Yield Debt: 1.0 % Real Estate: 25.0 % Other: 8.0 %

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 PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

FINANCIAL STATEMENTS

DECEMBER 31, 2022

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

CALIBRE
CPA GROUP
462 SEVENTH AVENUE | 16TH FLOOR
NEW YORK, NY 10018
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Pension Plan Private Sanitation Union Local 813 I. B. of T.

Opinion

We have audited the accompanying financial statements of Pension Plan Private Sanitation Union Local 813 I. B. of T. (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, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements, but 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 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 2022 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

New York, NY
October 13, 2023

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash equivalents	$ 5,247,354	$ 6,322,219
Corporate bonds	2,622,118	3,125,077
Common and preferred stock	10,500,366	18,987,462
Limited partnerships	13,630,021	18,163,940
Collective trust funds	80,385,918	101,180,194
Hedge funds of funds	3,975,594	6,856,959
Real estate LLCs	41,303,140	42,390,540
Total investments	157,664,511	197,026,391
Receivables		
Withdrawal liability income	1,184,763	256,284
Due from affiliated funds for shared expenses	497,979	588,150
Employer contributions	387,086	66,030
Interest and dividends	58,061	32,999
Total receivables	2,127,889	943,463
Cash	4,158,565	4,753,759
Prepaid expenses and other assets	125,588	55,970
Total assets	164,076,553	202,779,583
Liabilities		
Accounts payable and accrued expenses	127,859	161,003
Net assets available for benefits	$ 163,948,694	$ 202,618,580

See accompanying notes to financial statements.

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I.B. OF T.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (28,105,315)	$ 33,532,898
Interest and dividends	881,283	1,110,294
	(27,224,032)	34,643,192
Less: investment expenses	377,761	454,265
Net investment income (loss)	(27,601,793)	34,188,927
Employer contributions	5,793,819	5,752,736
Withdrawal liability income	1,207,101	716,902
Total additions	(20,600,873)	40,658,565
Deductions		
Benefits paid to participants	16,911,447	16,218,043
Administrative expenses	1,157,566	1,022,787
Total deductions	18,069,013	17,240,830
Net change	(38,669,886)	23,417,735
Net assets available for benefits		
Beginning of year	202,618,580	179,200,845
End of year	$ 163,948,694	$ 202,618,580

See accompanying notes to financial statements.

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I. B. OF T.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Pension Plan Private Sanitation Union Local 813 I. B. of T. (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective January 1, 1954, as amended, between Private Sanitation Union Local 813 (the Union), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers, primarily in the private sanitation industry operating in the New York metropolitan area, who are parties to collective bargaining agreements with the Union requiring contributions to the Plan. The Union and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions are also made by the Plan's sponsoring Union and other related benefit funds in their capacity as employers. Contributions by participants are not permitted under the Plan. The Plan's contributions for the years ended December 31, 2022 and 2021 did not meet the minimum funding requirements of ERISA. Consequently, the Plan had a funding deficiency. The Plan is currently operating under the requirements of a Rehabilitation Plan in accordance with the Pension Protection Act of 2006 (PPA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded as incurred, regardless of when cash is exchanged, except for benefits which are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by its investment managers and custodian.

Purchases and sales of securities are recorded on a trade-date-basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Contributions due the Plan as a result of payroll audits of contributing employers are accrued at year end as plan assets and additions to plan assets only when collection in the subsequent period can be observed. Consequently, no allowance for doubtful accounts is necessary.

Withdrawal Liability Income and Receivable - Withdrawal liability amounts due from former contributing employers are accrued as plan assets and additions to plan assets for those amounts deemed collectible by Plan management at year end. As of December 31, 2022, the Plan accrued $1,184,763 in withdrawal liability income net of $3,543,452 which was estimated as a reserve for payments deemed uncertain of collection. As of December 31, 2021, the Plan accrued $256,284 in withdrawal liability income net of $3,835,064 which was estimated as a reserve for payments deemed uncertain of collection.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union that are allocated based on various factors including the time spent, space used, and costs incurred.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). The standard requires lessors to classify leases as a sales-type, direct financing, or operating lease and lessees to recognize right-of-use assets and lease liabilities. The Plan adopted ASU 2016-02 and its related amendments as of January 1, 2022, using the modified retrospective approach as permitted by ASU 2018-11, *Leases* (Topic 842): *Targeted Improvements*. The Plan elected to apply all practical expedients available under the ASU, allowing it to not reassess under the new standard prior conclusions about lease identification, lease classification, initial direct costs, risk-free rate, and using hindsight in determining the lease term.

The adoption of Topic 842 and related amendments did not have a significant impact on the Plan's financial statements. The Plan's leases consist of month-to-month leases that are not considered enforceable agreements and therefore are eligible for the short-term lease exemption under Topic 842, which the Plan has elected. Therefore, related disclosures under Topic 842 for these leases are not included in the financial statements.

The Plan has elected, for all underlying classes of assets, to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and for leases that are determined to not been forceable agreements per the guidance in Topic 842. The Plan recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries; (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries; and (c) active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary O'Sullivan Associates Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 are as follows:

Mortality Rates:	Pre- Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant
	All tables use Scale MP-2021 generational mortality improvement.	

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Withdrawal Rates:

Age	Rates	Age	Rates
20	17.46%	45	6.21%
25	18.51%	50	5.63%
30	12.19%	55	2.92%
35	8.78%	60	2.20%
40	7.00%		

Retirement Rates:

Age	Retirement Rates
55-59	8%*
60-61	20%
62-64	30%
65-70	50%
71 and over	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retire at a rate of 15% for ages 55 through 59.

Net Investment Return: 6.50%

Administrative Expenses: $1,410,064 payable monthly annually increasing 2.25%, with PBGC premiums increasing to $52 for the 2031 plan year.

Assumption Changes:

- The actuarial assumption for net investment return was changed from 7.00% to 6.50%.
- The mortality assumption was changes as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The mortality improvement scale was updated from MP-2018 to MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of December 31, 2021 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	$ 168,506,684
Other vested participants	158,008,655
Total vested benefits	326,515,339
Actuarial present value of nonvested benefits	4,772,615
Total actuarial present value of accumulated plan benefits	$ 331,287,954

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2021	$ 306,200,144
Changes during year due to	
Assumption changes	21,856,571
Benefits accumulated and net gains	(394,310)
Passage of time	20,866,379
Benefits paid	(17,240,830)
Total change	25,087,810
Actuarial present value of accumulated plan benefits - December 31, 2021	$ 331,287,954

Since information on the accumulated plan benefits at December 31, 2022, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2022, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2021.

Pension Protection Act Filings

For each of the years ended December 31, 2022 and 2021, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status (red zone), within the meaning of the PPA. In accordance with PPA, the Trustees adopted a rehabilitation plan on November 23, 2009, that included a combination of benefit reductions and contribution increases designed to enable the Plan to forestall insolvency.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common and preferred stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded and observable inputs other than quoted prices.

Limited partnerships - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities and appraised values of properties.

Collective trust funds - Valued at the NAV per share at year end as reported by the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Hedge funds of funds - Valued at the amount equal to the NAV per share at year end based on the fund's investment in a master fund in a master/feeder arrangement. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Real estate LLCs - The investment in 48-18 Van Dam Property Holdings, LLC is determined according to the Plan's interest in the property held by a two-member limited liability company, of which the Plan is a member. The property was purchased in December 2015 and required renovations. A third-party appraisal of the property was performed with an effective date of August 9, 2022. Both the income approach and sales comparison approach were considered in the appraisal of the property. The fair value on December 31, 2022 and 2021 was determined using this appraised value plus the value of other building non-appraisal related assets and liabilities at December 31, 2022 2021, plus the results of operations.

The Plan is invested in four residential property LLCs in Manhattan, New York City at 174-176 1st Avenue, 64 2nd Avenue, 84 2nd Avenue, and 436 442 East 13th St. Each investment is in a two member LLC that invests in an LLC which holds the property, except for 436 442 East 13th St. which is a three member LLC which holds the property. The Plan's investments are through its own LLC, except for the 436 442 East 13th St. property which is through a partnership LLC with another related Fund. The property values at December 31, 2022 and 2021 reflects the latest appraisals performed on November 9, 2021 (February 28, 2023, for the 436 442 East 13th St. property), plus their other net assets and the results of operations through December 31, 2022.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 5,247,354	$ 5,247,354	$ -	$ -
Corporate bonds	2,622,118	705,489	1,916,629	-
Common and preferred stock	10,500,366	10,249,532	250,834	-
Real estate LLCs	41,303,140	-	-	41,303,140
Total assets in fair value hierarchy	59,672,978	$ 16,202,375	$ 2,167,463	$ 41,303,140
Investments measured at NAV*	97,991,533			
Total assets at fair value	$ 157,664,511			

	Assets at Fair Value as of December 31, 2021			
Description	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 6,322,219	$ 6,322,219	$ -	$ -
Corporate bonds	3,125,077	1,640,052	1,485,025	-
Common and preferred stock	18,987,462	18,639,987	347,475	-
Real estate LLCs	42,390,540	-	-	42,390,540
Total assets in fair value hierarchy	70,825,298	$ 26,602,258	$ 1,832,500	$ 42,390,540
Investments measured at NAV*	126,201,093			
Total assets at fair value	$ 197,026,391			

*In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The table on the next page summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021. Each investment entity, with the exception of the limited partnerships and the hedge funds of funds, is measured at fair value by using the NAV practical expedient and also files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. There were no unfunded commitments towards these investment entities as of December 31, 2022 and 2021.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value 12/31/22	Fair Value 12/31/21	Redemption Frequency	Redemption Notice Period
Limited partnerships				
Wells Capital U.S. Core Bond Fund (a)	$ 8,039,442	$ 12,531,769	Daily	1-2 days
Boyd Watterson GSA Fund LP (b)	5,590,579	5,632,171	Quarterly	60 days
	13,630,021	18,163,940		
Collective trust funds				
Wellington CIF II Core Bond Plus	11,181,536	15,983,204	Daily	1 day
Blackrock Equity Index Fund	51,244,422	61,013,740	Daily	1-5 days
Blackrock Russell 1000 Growth Index Fund	12,721,945	17,966,239	Daily	1-5 days
Blackrock MSCI ACWI ex-US Fund	5,238,015	6,217,011	Daily	1-5 days
	80,385,918	101,180,194		
Hedge funds of funds				
EnTrust Special Opps Fund III (c)	1,428,315	1,918,091	Quarterly	95 days
EnTrust Capital Diversified Fund (d)	29,017	322,320	See (d)	See (d)
Skybridge Legion Strategies, Ltd. (e)	2,518,262	4,616,548	Quarterly	65 days
	3,975,594	6,856,959		
Total	$ 97,991,533	$ 126,201,093		

a) This class includes investment-grade debt securities including U.S. governmental securities, corporate bonds, mortgage-related securities, asset-backed and commercial mortgage-backed securities, and money market securities.

b) This class includes investments in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration ("GSA") or other federal government agencies.

c) This class includes investments in other hedge funds through a fund of funds. The Fund invests in a select group of funds and investment vehicles that are generally expected to be illiquid. The Fund invests in a broad range of investments including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending, and sovereign debt.

d) The Plan has liquidated its interest in the Entrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not determined.

e) This class includes investments in a pool of hedge funds that specialize primarily in cryptocurrency and digital assets, directional equity funds, event driven strategies, relative value strategies and private equity investments.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of investments from one fair value level to another. Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $1,475,095 and $1,148,000, for the years ended December 31, 2022 and 2021, respectively. There were no transfers into or out of level 3 during the years ended December 31, 2022 and 2021.

NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office space and administration with other related benefit funds and Local Union 813. As part of a cost sharing agreement, the Plan acts as paying agent for certain common administrative expenses. The related entities reimburse the Plan for their allocable share of these common administrative expenses paid on their behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses. Reimbursements received for administrative expenses for the years ended December 31, 2022 and 2021, totaled $2,654,029 and $2,697,360, respectively. Amounts due the Plan totaled $497,979 and $588,150 at December 31, 2022 and 2021, respectively. These amounts were subsequently reimbursed to the Plan.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated June 15, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Trustees believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and real estate. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and real estate and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 9. OPERATING LEASE AS LESSEE

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101, on a month-to-month basis. Total rent expense was $58,851 and $58,991 for the years ended December 31, 2022 and 2021, respectively.

NOTE 10. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2022 and 2021, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year end at December 31, 2022 and 2021, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2022 and 2021 contributions. Contributions reported below represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Pension Plan Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2022	Critical Status (Red Zone)
2021	Critical Status (Red Zone)
FIP / RP Status:	Implemented
Contributions:	
2022	$30,290
2021	$29,376
Surcharge Imposed:	No

NOTE 10. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date.

Defined Contribution Retirement Plan

In addition to the preceding Plan, the Plan's office employees, which are shared with other affiliated benefit funds are covered by the Local 813 Savings and Thrift Trust Fund. Contributions to this plan are made monthly under the terms of a participation agreement. The Plan's contributions to this plan for the years ended December 31, 2022 and 2021, totaled $22,242 and $20,464, respectively.

NOTE 11. THE AMERICAN RESCUE PLAN ACT

The American Rescue Plan Act (ARPA) was passed by the U.S. Senate and the House of Representatives and signed into law by the President on March 11, 2021. Legislation to help struggling multiemployer pension funds, titled the "Butch Lewis Emergency Pension Plan Relief Act of 2021" is included in the ARPA. This legislation would create a special financial assistance program under which cash payments would be made by the Pension Benefit Guaranty Corporation (PBGC) to financially troubled multiemployer pension plans so that such plans may continue paying full benefits. The financial assistance paid to eligible plans would be paid in a single, lump sum payment in the amount sufficient to pay all benefits due, without reductions, and administrative expenses through plan year ending in 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received. The Plan applied for financial assistance under ARPA in March 2023 and anticipates receiving approximately $100 million. As of October 13, 2023, the date of the independent auditor's report, the application is still under review by the PBGC.

NOTE 12. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2022 and 2021, the Plan recognized withdrawal liability income of $1,207,101 and $716,902, respectively on the statements of changes in net assets available for benefits.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed, except for the matter discussed in Note 11, no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31
Participation	All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
Vesting Service	One year of vesting service for each Plan Year in which the employee works at least 20 weeks.
Credited Service	One year of credited service for 44 weeks of Covered Employment. No credit for less than 20 weeks of Covered Employment. Credit pro-rated for service between 20 and 44 weeks of Covered Employment.
Vesting	100% vesting after five years of Vesting Service
Break In Service	450 or less covered Hours of Service and 10 or less weeks of Employer Contributions.
Suspension of Benefits	Plan references statutory definitions and thresholds, summarized below: A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.
Hours Threshold	More than 40 hours per month
Disqualifying Employment	Employed in Section 203(a)(3)(B) service as described in Department of Labor Regulation Section 2530.203(c)(2)

Preferred Schedule and Preferred Longevity Schedule

Normal Retirement:
(Plan calls this "Vested Pension)

Eligibility

Age 65, with five years of Vesting Service, or fifth anniversary of participation

Amount

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Benefit amount payable at Normal Retirement Age is equal to a percentage of the ***maximum benefit*** applicable at the time the Participant terminated Covered Employment. Such percentage determined as the sum of (a), (b) & (c):

(a) 1.5% for each year of Credited Service prior to January 1, 1976
(b) 3.0% for each year of Credited Service after December 31, 1975
(c) 3.0% of (a)

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Amount of Service Pension

Normal Form

If married: 50% J&S
If not married: Life

Optional Forms:

(a) Single life (single participants only)
(b) 5-year certain and life
(c) 10-year certain and life
(d) 50% J&S (married participants only)
(e) 75% J&S (married participants only)

All forms of payment are determined such that they are actuarially equivalent to the single life annuity.

Service Pension:

Eligibility

Age 60 with 17 ½ years of Credited Service, or
Age 55 with combined age and years of Credited Service equal to at least 90. ("Rule of 90 Benefit").

Amount

Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017:

Based on the weekly contribution rate last made on the Participant's behalf. Monthly accrual rates for weekly contribution rates of $39 to $69 are shown in the chart below. Monthly accrual rates for weekly contribution rates higher than $69 are the same as those for $69. There is no reduction in the amount of Service Pension for

commencement prior to Normal Retirement Age.

Monthly Accrual Rates

Weekly Contribution Rate	Years of Credited Service 1-25	26-35
$39.00	$73.82	$13.18
40.00	75.71	13.52
41.00	77.61	13.86
42.00	79.50	14.20
43.00	81.39	14.53
44.00	83.29	14.87
45.00	85.18	15.20
46.00	87.08	15.55
47.00	88.96	15.89
48.00	90.85	16.22
49.00	92.75	16.56
50.00	94.64	16.90
51.00	96.54	17.24
52.00	98.43	17.58
53.00	100.36	17.91
54.00	102.23	18.25
55.00	102.50	18.30
56.00	102.79	18.35
57.00	103.07	18.40
58.00	103.36	18.45
59.00	103.64	18.50
60.00	103.93	18.55
61.00	104.21	18.60
62.00	104.50	18.65
63.00	104.78	18.70
64.00	105.07	18.75
65.00	105.34	18.80
66.00	105.64	18.85
67.00	105.92	18.90
68.00	106.21	18.95
69.00	106.49	19.00

Participants whose first Hour of Service in Covered Employment is on or after January 1, 2018:

Weekly Contrib. Rate	Monthly Accrual Rates Years of Credited Service 1-5	6-10	11-15	16-20	21-25	26-30	31-35
$39.00	$48.70	$51.10	$53.61	$56.24	$59.00	$61.90	$64.93
40.00	49.94	52.39	54.96	57.66	60.49	63.46	66.58
41.00	51.19	53.71	56.34	59.11	62.01	65.06	68.25
42.00	52.45	55.02	57.73	60.56	63.53	66.65	69.92
43.00	53.70	56.34	59.11	62.01	65.06	68.25	71.60
44.00	54.93	57.63	60.46	63.43	66.55	69.82	73.24
45.00	56.19	58.95	61.85	64.88	68.07	71.41	74.91
46.00	57.45	60.27	63.23	66.33	69.59	73.01	76.59
47.00	58.68	61.56	64.58	67.76	71.08	74.57	78.23
48.00	59.93	62.88	65.96	69.21	72.60	76.17	79.90
49.00	61.19	64.19	67.35	70.66	74.12	77.76	81.58
50.00	62.42	65.49	68.70	72.08	75.61	79.33	83.22
51.00	63.68	66.80	70.08	73.53	77.14	80.92	84.89
52.00	64.93	68.12	71.47	74.98	78.66	82.52	86.57
53.00	66.22	69.46	72.88	76.46	80.21	84.15	88.28
54.00	67.45	70.76	74.23	77.88	81.70	85.71	89.92
55.00	67.62	70.94	74.42	78.08	81.91	85.93	90.15
56.00	67.81	71.14	74.64	78.31	82.15	86.18	90.41
57.00	67.98	71.32	74.83	78.50	82.36	86.40	90.64
58.00	68.18	71.53	75.04	78.73	82.59	86.65	90.90
59.00	68.35	71.71	75.23	78.93	82.80	86.87	91.13
60.00	68.55	71.92	75.45	79.16	83.04	87.12	91.39
61.00	68.75	72.12	75.67	79.39	83.28	87.37	91.66
62.00	68.92	72.31	75.86	79.58	83.49	87.59	91.89
63.00	69.12	72.51	76.07	79.81	83.73	87.84	92.15
64.00	69.31	72.72	76.29	80.04	83.97	88.09	92.41
65.00	69.49	72.90	76.48	80.24	84.18	88.31	92.64
66.00	69.68	73.11	76.70	80.47	84.41	88.56	92.90
67.00	69.86	73.29	76.89	80.67	84.62	88.78	93.13
68.00	70.06	73.49	77.10	80.89	84.86	89.03	93.40
69.00	70.25	73.70	77.32	81.12	85.10	89.28	93.66

Early Retirement:

Eligibility: 25 years of Credited Service or
Age 55 with 20 years of Credited Service

Amount: If not meeting the Early Retirement eligibility:

Amount of **Normal Pension** reduced by 1/15 for each of the first 5 years preceding Normal Retirement Age and 1/30 for each of the next 5 years preceding Normal Retirement Age.

If meeting the Early Retirement eligibility:

Amount of **Service Pension** multiplied by the following percentage based on the Participant's age at commencement:

Age	Percentage	Age	Percentage
60	100.0%	54	68.7%
59	93.6%	53	66.3%
58	87.3%	52	64.1%
57	81.6%	51	62.1%
56	76.1%	50 or less	59.9%
55	70.9%		

Disability:

Eligibility: 17 ½ years of Credited Service

Amount: Amount of Service Pension

Death Benefit:
Pre-Retirement

Eligibility: Death of a vested participant and married for at least one year.

Amount: The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Default Schedule

The following summarizes the differences between the Default and Preferred Schedules

Normal Retirement:

Eligibility	Same
Amount	Same as: Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017: Reduction is Actuarial Equivalence

Service Pension:

Eligibility	Same
Amount	Based on the weekly contribution rate made on the employee's behalf. The monthly accrual rate for the first 25 years of Credited Service is 1% of the annual contribution required based on the initial contribution rate required on the effective date of the Default Schedule. The accrual rate for the next 10 years of Credited Service would be the same as under the Preferred Schedule (based on the accrual rates applicable to Participants whose first Hour of Service in Covered Employment is on or before December 31, 2017). Benefits commencing prior to Normal Retirement Age are subject to an actuarial reduction.

Early Retirement:

Eligibility	Age 55 with 20 years of Credited Service
Amount	Amount of Service Pension with an actuarial reduction for commencement prior to Normal Retirement Age

Disability:

Eligibility	Eliminated
Amount	Eliminated

Death Benefit:
Pre-Retirement

Eligibility	Same
Amount	Same

Schedule of Investments at End of Plan Year at Historical Cost

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

TOTAL FUND 27-813 - **01/01/2022 - 12/31/2022** **LOCAL 27-813 LOCAL 1034 INST**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
[redacted]	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	610.830	610.83	610.83	0.00
	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	3,002.320	3,002.32	3,002.32	0.00
	TOTAL INTEREST-BEARING CASH			**3,613.15**	**3,613.15**	**0.00**
U. S. GOVERNMENT SECURITIES						
[redacted]	912796XS3	U S TREASURY BILL 0.000% 01/19/2023 DD 07/21/22	275,000.000	272,520.95	272,520.95	0.00
	9128283U2	U S TREASURY NOTE 2.375% 01/31/2023 DD 01/31/18	165,000.000	164,979.27	164,778.90	(200.37)
	TOTAL U. S. GOVERNMENT SECURITIES			**437,500.22**	**437,299.85**	**(200.37)**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
[redacted]	06055HAB9	BANK OF AMERICA CORP VAR RT 12/31/2049 DD 04/22/22	105,000.000	105,525.00	103,031.25	(2,493.75)
	65473PAG0	NISOURCE INC VAR RT 12/31/2049 DD 12/15/18	145,000.000	144,818.75	135,212.50	(9,606.25)
	78486QAG6	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 02/02/21	125,000.000	124,540.74	71,540.00	(53,000.74)
	78486QAP6	SVB FINANCIAL GROUP VAR RT 12/31/2049 DD 10/28/21	205,000.000	198,946.89	134,490.25	(64,456.64)
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**573,831.38**	**444,274.00**	**(129,557.38)**
CORPORATE DEBT INSTRUMENTS						
[redacted]	02005NBM1	ALLY FINANCIAL INC VAR RT 12/31/2049 DD 04/22/21	240,000.000	230,156.94	160,500.00	(69,656.94)
	04010LBD4	ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22	125,000.000	124,380.00	106,100.00	(18,280.00)
	14040HCF0	CAPITAL ONE FINANCIAL CORP VAR RT 12/31/2049 DD 06/10/21	135,000.000	136,856.25	106,026.30	(30,829.95)
	15089QAL8	CELANESE US HOLDINGS LLC 6.050% 03/15/2025 DD 07/14/22	105,000.000	105,880.95	104,720.70	(1,160.25)
	172967MU2	CITIGROUP INC VAR RT 12/31/2049 DD 12/10/20	105,000.000	106,439.37	91,467.60	(14,971.77)
	174610AU9	CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20	105,000.000	100,931.25	100,551.15	(380.10)
	29278NAH6	ENERGY TRANSFER LP 4.500% 04/15/2024 DD 01/15/19	85,000.000	84,337.00	83,815.95	(521.05)
	29452EAA9	EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20	205,000.000	205,128.13	193,253.50	(11,874.63)
	446150AV6	HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20	85,000.000	85,743.75	76,037.60	(9,706.15)
	570535AW4	MARKEL CORP VAR RT 12/31/2049 DD 05/27/20	195,000.000	197,832.14	188,662.50	(9,169.64)
	675232AA0	OCEANEERING INTERNATIONAL INC 4.650% 11/15/2024 DD 11/21/14	105,000.000	101,456.25	100,279.20	(1,177.05)
	78454LAN0	SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16	60,000.000	59,250.00	58,251.00	(999.00)
	808513BD6	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 04/30/20	105,000.000	104,737.50	102,690.00	(2,047.50)
	TOTAL CORPORATE DEBT INSTRUMENTS			**1,643,129.53**	**1,472,355.50**	**(170,774.03)**
CORPORATE STOCK - PREFERRED						
[redacted]	04686J507	ATHENE HOLDING LTD PFD 7.750%	3,950.000	98,947.50	100,685.50	1,738.00
	38144GAB7	GOLDMAN SACHS GROUP INC/THE VAR RT 12/31/2049 DD 11/15/19	165,000.000	168,336.22	150,148.35	(18,187.87)
	TOTAL CORPORATE STOCK - PREFERRED			**267,283.72**	**250,833.85**	**(16,449.87)**
CORPORATE STOCK - COMMON						
[redacted]	001084102	AGCO CORP	600.000	30,322.26	83,214.00	52,891.74

Schedule of Investments at End of Plan Year at Historical Cost

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

TOTAL FUND 27-813 - **01/01/2022 - 12/31/2022** **LOCAL 27-813 LOCAL 1034 INST**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[redacted]	00206R102	AT&T INC	4,300.000	101,894.87	79,163.00	(22,731.87)
	00287Y109	ABBVIE INC	400.000	21,724.30	64,644.00	42,919.70
	020002101	ALLSTATE CORP/THE	400.000	19,700.44	54,240.00	34,539.56
	02376R102	AMERICAN AIRLINES GROUP INC	1,300.000	21,553.87	16,536.00	(5,017.87)
	03076C106	AMERIPRISE FINANCIAL INC	300.000	22,066.26	93,411.00	71,344.74
	031162100	AMGEN INC	400.000	55,412.07	105,056.00	49,643.93
	035710839	ANNALY CAPITAL MANAGEMENT INC	1,000.000	39,297.33	21,080.00	(18,217.33)
	038222105	APPLIED MATERIALS INC	600.000	20,946.40	58,428.00	37,481.60
	042735100	ARROW ELECTRONICS INC	500.000	44,350.52	52,285.00	7,934.48
	053807103	AVNET INC	1,400.000	60,210.22	58,212.00	(1,998.22)
	060505104	BANK OF AMERICA CORP	1,800.000	29,942.56	59,616.00	29,673.44
	064058100	BANK OF NEW YORK MELLON CORP/T	1,900.000	88,324.26	86,488.00	(1,836.26)
	089302103	BIG LOTS INC	700.000	25,879.35	10,290.00	(15,589.35)
	09062X103	BIOGEN INC	60.000	13,873.86	16,615.20	2,741.34
	094235108	BLOOMIN' BRANDS INC	3,300.000	61,728.97	66,396.00	4,667.03
	110122108	BRISTOL-MYERS SQUIBB CO	1,600.000	85,528.26	115,120.00	29,591.74
	125523100	CIGNA GROUP/THE	260.000	53,457.76	86,148.40	32,690.64
	126117100	CNA FINANCIAL CORP	900.000	37,457.46	38,052.00	594.54
	126650100	CVS HEALTH CORP	861.000	65,834.46	80,236.59	14,402.13
	14040H105	CAPITAL ONE FINANCIAL CORP	400.000	21,930.42	37,184.00	15,253.58
	143658300	CARNIVAL CORP	1,300.000	63,626.31	10,478.00	(53,148.31)
	150870103	CELANESE CORP	200.000	20,891.71	20,448.00	(443.71)
	17275R102	CISCO SYSTEMS INC	1,900.000	50,435.05	90,516.00	40,080.95
	172967424	CITIGROUP INC	1,900.000	71,027.10	85,937.00	14,909.90
	174610105	CITIZENS FINANCIAL GROUP INC	1,300.000	58,415.17	51,181.00	(7,234.17)
	20030N101	COMCAST CORP	1,600.000	61,464.74	55,952.00	(5,512.74)
	205887102	CONAGRA BRANDS INC	1,600.000	56,368.12	61,920.00	5,551.88
	224441105	CRANE HOLDINGS CO	600.000	33,598.96	60,270.00	26,671.04
	231021106	CUMMINS INC	340.000	48,891.62	82,378.60	33,486.98
	23355L106	DXC TECHNOLOGY CO	592.000	16,152.07	15,688.00	(464.07)
	247361702	DELTA AIR LINES INC	1,300.000	76,440.84	42,718.00	(33,722.84)
	254543101	DIODES INC	700.000	60,690.44	53,298.00	(7,392.44)
	254709108	DISCOVER FINANCIAL SERVICES	700.000	31,676.88	68,481.00	36,804.12
	277432100	EASTMAN CHEMICAL CO	400.000	38,720.92	32,576.00	(6,144.92)
	278642103	EBAY INC	1,000.000	53,247.30	41,470.00	(11,777.30)
	30231G102	EXXON MOBIL CORP	2,000.000	166,964.80	220,600.00	53,635.20
	30303M102	META PLATFORMS INC	250.000	41,990.58	30,085.00	(11,905.58)
	31428X106	FEDEX CORP	300.000	83,784.70	51,960.00	(31,824.70)
	316773100	FIFTH THIRD BANCORP	2,100.000	35,157.15	68,901.00	33,743.85
	320517105	FIRST HORIZON CORP	1,100.000	17,848.68	26,950.00	9,101.32
	344849104	FOOT LOCKER INC	1,100.000	62,703.84	41,569.00	(21,134.84)
	345370860	FORD MOTOR CO	7,200.000	104,159.79	83,736.00	(20,423.79)
	35137L105	FOX CORP	1,500.000	54,345.28	45,555.00	(8,790.28)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[redacted]	37045V100	GENERAL MOTORS CO	1,800.000	56,236.89	60,552.00	4,315.11
	375558103	GILEAD SCIENCES INC	950.000	94,768.68	81,557.50	(13,211.18)
	38141G104	GOLDMAN SACHS GROUP INC/THE	200.000	33,662.50	68,676.00	35,013.50
	382550101	GOODYEAR TIRE & RUBBER CO/THE	2,600.000	79,316.93	26,390.00	(52,926.93)
	40412C101	HCA HEALTHCARE INC	250.000	19,139.38	59,990.00	40,850.62
	40434L105	HP INC	3,500.000	44,898.82	94,045.00	49,146.18
	416515104	HARTFORD FINANCIAL SERVICES GR	700.000	25,311.15	53,081.00	27,769.85
	42824C109	HEWLETT PACKARD ENTERPRISE CO	3,100.000	18,887.15	49,476.00	30,588.85
	431571108	HILLENBRAND INC	1,400.000	59,689.54	59,738.00	48.46
	446413106	HUNTINGTON INGALLS INDUSTRIES	300.000	52,706.93	69,204.00	16,497.07
	447011107	HUNTSMAN CORP	1,700.000	35,146.76	46,716.00	11,569.24
	457187102	INGREDION INC	400.000	38,680.19	39,172.00	491.81
	458140100	INTEL CORP	3,200.000	107,267.04	84,576.00	(22,691.04)
	459200101	INTERNATIONAL BUSINESS MACHINE	400.000	60,892.88	56,356.00	(4,536.88)
	460146103	INTERNATIONAL PAPER CO	700.000	33,872.46	24,241.00	(9,631.46)
	466313103	JABIL INC	1,300.000	36,978.63	88,660.00	51,681.37
	500255104	KOHL'S CORP	1,100.000	64,389.46	27,775.00	(36,614.46)
	500754106	KRAFT HEINZ CO/THE	2,400.000	81,233.18	97,704.00	16,470.82
	501044101	KROGER CO/THE	1,600.000	38,296.64	71,328.00	33,031.36
	512807108	LAM RESEARCH CORP	50.000	11,679.50	21,015.00	9,335.50
	521865204	LEAR CORP	200.000	11,357.02	24,804.00	13,446.98
	534187109	LINCOLN NATIONAL CORP	900.000	35,315.49	27,648.00	(7,667.49)
	55616P104	MACY'S INC	1,200.000	53,582.88	24,780.00	(28,802.88)
	565849106	MARATHON OIL CORP	2,100.000	56,845.43	56,847.00	1.57
	56585A102	MARATHON PETROLEUM CORP	500.000	21,373.07	58,195.00	36,821.93
	58155Q103	MCKESSON CORP	300.000	46,014.65	112,536.00	66,521.35
	58933Y105	MERCK & CO INC	1,900.000	128,540.87	210,805.00	82,264.13
	59156R108	METLIFE INC	800.000	21,546.61	57,896.00	36,349.39
	60871R209	MOLSON COORS BEVERAGE CO	1,500.000	76,944.54	77,280.00	335.46
	617446448	MORGAN STANLEY	1,300.000	50,167.29	110,526.00	60,358.71
	61945C103	MOSAIC CO/THE	1,800.000	68,828.98	78,966.00	10,137.02
	629377508	NRG ENERGY INC	1,700.000	55,866.28	54,094.00	(1,772.28)
	63938C108	NAVIENT CORP	2,000.000	26,404.37	32,900.00	6,495.63
	65336K103	NEXSTAR MEDIA GROUP INC	400.000	42,905.36	70,012.00	27,106.64
	681936100	OMEGA HEALTHCARE INVESTORS INC	1,200.000	50,688.63	33,540.00	(17,148.63)
	68389X105	ORACLE CORP	1,000.000	53,625.14	81,740.00	28,114.86
	68622V106	ORGANON & CO	1,100.000	35,865.28	30,723.00	(5,142.28)
	717081103	PFIZER INC	3,900.000	100,377.94	199,836.00	99,458.06
	718546104	PHILLIPS 66	800.000	75,110.41	83,264.00	8,153.59
	720190206	PIEDMONT OFFICE REALTY TRUST I	1,400.000	27,271.00	12,838.00	(14,433.00)
	744320102	PRUDENTIAL FINANCIAL INC	200.000	12,635.57	19,892.00	7,256.43
	745867101	PULTEGROUP INC	1,000.000	29,091.06	45,530.00	16,438.94
	747525103	QUALCOMM INC	500.000	63,990.93	54,970.00	(9,020.93)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[redacted]	750236101	RADIAN GROUP INC	1,600.000	26,076.86	30,512.00	4,435.14
	7591EP100	REGIONS FINANCIAL CORP	4,100.000	36,262.40	88,396.00	52,133.60
	808541106	MATIV HOLDINGS INC	800.000	31,615.28	16,720.00	(14,895.28)
	81761L102	SERVICE PROPERTIES TRUST	1,000.000	26,545.34	7,290.00	(19,255.34)
	827048109	SILGAN HOLDINGS INC	800.000	25,578.88	41,472.00	15,893.12
	832696405	J M SMUCKER CO/THE	400.000	43,558.25	63,384.00	19,825.75
	833034101	SNAP-ON INC	240.000	42,032.94	54,837.60	12,804.66
	85208M102	SPROUTS FARMERS MARKET INC	2,000.000	53,311.37	64,740.00	11,428.63
	857477103	STATE STREET CORP	500.000	28,919.35	38,785.00	9,865.65
	871332102	SYLVAMO CORP	63.000	1,939.83	3,061.17	1,121.34
	87612E106	TARGET CORP	300.000	22,074.18	44,712.00	22,637.82
	885160101	THOR INDUSTRIES INC	600.000	46,273.26	45,294.00	(979.26)
	902494103	TYSON FOODS INC	800.000	19,809.28	49,800.00	29,990.72
	902681105	UGI CORP	1,400.000	58,679.10	51,898.00	(6,781.10)
	910047109	UNITED AIRLINES HOLDINGS INC	900.000	42,674.61	33,930.00	(8,744.61)
	91529Y106	UNUM GROUP	1,500.000	32,717.48	61,545.00	28,827.52
	91913Y100	VALERO ENERGY CORP	300.000	11,184.08	38,058.00	26,873.92
	92343V104	VERIZON COMMUNICATIONS INC	2,800.000	142,013.68	110,320.00	(31,693.68)
	92556H206	PARAMOUNT GLOBAL	834.000	87,270.70	14,077.92	(73,192.78)
	92556V106	VIATRIS INC	3,400.000	35,128.78	37,842.00	2,713.22
	92840M102	VISTRA CORP	2,200.000	59,211.07	51,040.00	(8,171.07)
	929089100	VOYA FINANCIAL INC	900.000	53,412.13	55,341.00	1,928.87
	931427108	WALGREENS BOOTS ALLIANCE INC	1,400.000	90,709.02	52,304.00	(38,405.02)
	934423104	WARNER BROS DISCOVERY INC	1,040.000	32,175.84	9,859.20	(22,316.64)
	949746101	WELLS FARGO & CO	2,300.000	91,136.69	94,967.00	3,830.31
	963320106	WHIRLPOOL CORP	300.000	34,773.09	42,438.00	7,664.91
	969904101	WILLIAMS-SONOMA INC	400.000	55,073.52	45,968.00	(9,105.52)
	98421M106	XEROX HOLDINGS CORP	1,600.000	37,883.11	23,360.00	(14,523.11)
	989701107	ZIONS BANCORP NA	1,100.000	55,264.01	54,076.00	(1,188.01)
	G3223R108	EVEREST RE GROUP LTD	130.000	19,705.99	43,065.10	23,359.11
	G50871105	JAZZ PHARMACEUTICALS PLC	400.000	54,702.72	63,724.00	9,021.28
	G7997R103	SEAGATE TECHNOLOGY HOLDINGS PL	800.000	29,236.96	42,088.00	12,851.04
	N53745100	LYONDELLBASELL INDUSTRIES NV	800.000	78,663.75	66,424.00	(12,239.75)
	656568508	NORTEL NETWORKS CORP	21.000	0.00	0.01	0.01
	00287Y109	ABBVIE INC	1,350.000	110,953.86	218,173.50	107,219.64
	101121101	BOSTON PROPERTIES INC	1,100.000	98,591.68	74,338.00	(24,253.68)
	11135F101	BROADCOM INC	185.000	43,914.41	103,439.05	59,524.64
	191216100	COCA-COLA CO/THE	2,350.000	114,153.68	149,483.50	35,329.82
	251566105	DEUTSCHE TELEKOM AG ADR	6,975.000	106,158.39	138,739.73	32,581.34
	410345102	HANESBRANDS INC	13,000.000	135,020.32	82,680.00	(52,340.32)
	459200101	INTERNATIONAL BUSINESS MACHINE	765.000	110,453.60	107,780.85	(2,672.75)
	49456B101	KINDER MORGAN INC	5,775.000	131,556.61	104,412.00	(27,144.61)
	500754106	KRAFT HEINZ CO/THE	4,700.000	171,034.37	191,337.00	20,302.63

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Schedule of Investments at End of Plan Year at Historical Cost

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

TOTAL FUND 27-813 - **01/01/2022 - 12/31/2022** **LOCAL 27-813 LOCAL 1034 INST**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[redacted]	524660107	LEGGETT & PLATT INC	3,600.000	131,206.31	116,028.00	(15,178.31)
	651639106	NEWMONT CORP	1,725.000	108,815.54	81,420.00	(27,395.54)
	65339F101	NEXTERA ENERGY INC	1,155.000	27,879.03	96,558.00	68,678.97
	717081103	PFIZER INC	3,525.000	96,860.51	180,621.00	83,760.49
	718546104	PHILLIPS 66	1,500.000	146,129.59	156,120.00	9,990.41
	71943U104	PHYSICIANS REALTY TRUST	13,175.000	228,484.64	190,642.25	(37,842.39)
	828806109	SIMON PROPERTY GROUP INC	1,300.000	123,182.88	152,724.00	29,541.12
	85254J102	STAG INDUSTRIAL INC	4,175.000	120,401.86	134,894.25	14,492.39
	89151E109	TOTALENERGIES SE ADR	1,585.000	98,549.88	98,396.80	(153.08)
	904767704	UNILEVER PLC ADR	2,650.000	122,073.49	133,427.50	11,354.01
	92343V104	VERIZON COMMUNICATIONS INC	3,400.000	185,508.10	133,960.00	(51,548.10)
	92556V106	VIATRIS INC	9,000.000	140,474.69	100,170.00	(40,304.69)
	G0250X107	AMCOR PLC	17,150.000	198,594.66	204,256.50	5,661.84
TOTAL CORPORATE STOCK - COMMON				**8,623,053.11**	**9,855,888.22**	**1,232,835.11**
PARTNERSHIP/JOINT VENTURE INTEREST						
[redacted]	999G02038	MONTGOMERY US CORE FIXED INCOME FUND	753,249.892	8,224,165.47	8,039,466.23	(184,699.24)
	99VVBML49	ENTRUST CAPITAL DIVERSIFIED FUND LTD CLASS X \ SERIES	1,619.460	155,864.16	137,163.57	(18,700.59)
	99VVBQUJ7	CLASS X SERIES 3/31/2018	1,068.810	101,148.14	91,945.63	(9,202.51)
	99VVBUHW4	[redacted]- ENTRUST CAPITAL CLASS X SERIES 06/30/2018	1,036.490	98,521.22	90,018.96	(8,502.26)
	99VVBRH92	ENTRUST SPEC OPP III LTD CL A	1,314,264.000	625,954.98	1,314,264.00	688,309.02
	99VVAXU38	SKYBRIDGE	1,889.471	4,000,000.00	2,675,702.56	(1,324,297.44)
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST				**13,205,653.97**	**12,348,560.95**	**(857,093.02)**
REAL ESTATE						
[redacted]	99VVBDBU2	BOYD WATTERSON GSA FD LP LOCAL 813 PENSION TRUST FUND GSA	4,585.130	5,437,541.39	5,650,119.00	212,577.61
TOTAL REAL ESTATE				**5,437,541.39**	**5,650,119.00**	**212,577.61**
OTHER INVESTMENTS						
[redacted]	NA9UVMFR1	ANGEL OAK ULTRASHRT INC-INST	9,140.476	88,845.43	86,651.71	(2,193.72)
TOTAL OTHER INVESTMENTS				**88,845.43**	**86,651.71**	**(2,193.72)**
COMMON/COLLECTIVE TRUST						
[redacted]	99VVA3GJ5	CIF II CORE BOND PLUS SERIES 1	1,247,939.246	11,572,048.49	11,181,535.64	(390,512.85)
	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	22,925.040	22,925.04	22,925.04	0.00
	99VVBS7F7	BLACKROCK MSCI ACWI EX- U S INDEX FUND CLR	385,431.571	4,856,437.79	5,238,015.05	381,577.26
	99VVBSHN9	97 BLK EQUITY INDEX CL R	97,088.761	37,323,827.23	51,244,418.94	13,920,591.71
	99VVBYXG3	BLACKROCK RUSSELL 1000 GROWTH INDEX FUND R	551,449.849	8,646,733.63	12,721,948.02	4,075,214.39
TOTAL COMMON/COLLECTIVE TRUST				**62,421,972.18**	**80,408,842.69**	**17,986,870.51**

REGISTERED INVESTMENT COMPANIES

Schedule of Investments at End of Plan Year at Historical Cost

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

TOTAL FUND 27-813 - **01/01/2022 - 12/31/2022** **LOCAL 27-813 LOCAL 1034 INST**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
[redacted]	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	4,803,235.540	4,803,235.54	4,803,235.54	0.00
	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	92,116.900	92,116.90	92,116.90	0.00
	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	2,084.270	2,084.27	2,084.27	0.00
	00162Q452	ALERIAN MLP ETF	3,500.000	111,500.70	133,245.00	21,744.30
	37954Y657	GLOBAL X US PREFERRED ETF	3,625.000	92,764.47	70,216.25	(22,548.22)
	46138G508	INVESCO SENIOR LOAN ETF	4,550.000	101,055.56	93,411.50	(7,644.06)
	46434V407	ISHARES 0-5 YR HY CORP BOND	2,325.000	106,503.55	95,069.25	(11,434.30)
	589509207	MERGER FUND-I	15,592.731	257,541.75	260,398.61	2,856.86
	92189H300	VANECK JPM EM LOCAL CURR BND	4,400.000	157,334.92	106,612.00	(50,722.92)
	922020805	VANGUARD SHORT-TERM TIPS	1,900.000	96,939.90	88,749.00	(8,190.90)
	996196093	DREYFUS INST TR AGY CASH ADV 6549	50,562.660	50,562.66	50,562.66	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**5,871,640.22**	**5,795,700.98**	**(75,939.24)**
		GRAND TOTAL		**98,574,064.30**	**116,754,139.90**	**18,180,075.60**
						0.00 C
						18,180,075.60 I

PENSION PLAN
PRIVATE SANITATION UNION LOCAL 813 I. B. OF T.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Pension Plan Private Sanitation Union Local 813 IBT, EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

Investment Type	Description	Cost as of 12/31/2022	Market Value as of 12/31/2022
Real Estate LLC	48-18 Van Dam Property Holdings	$ 21,288,710	$ 12,692,264
Real Estate LLC	64 2nd Ave Property Holdings	4,238,439.44	7,258,380
Real Estate LLC	84 2nd Ave Property Holdings	5,770,391.41	7,414,746
Real Estate LLC	174-176 1st Ave Property Holdings	7,541,546.30	11,798,875
Real Estate LLC	436 & 442 East 13th Street Property Holdings	3,072,893.37	2,138,875
Total		41,911,981	41,303,140
	Per BNYM custodian report	98,574,335	116,754,140
	Cash	272	272
	Updated Market Values Adjustments to BNYM report		
	Entrust Special Opps. Fund III	-	114,051
	Entrust Capital Diversified Fund	-	(290,112)
	Skybridge Legion Strategies, Ltd.	-	(157,440)
	Boyd Watterson	-	(59,540)
	Total Investments	**$ 140,486,588**	**$ 157,664,511**

7.9. Schedule of Active Participant Data (Line 8b(2))

	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	6	26	6	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
25-29	4	24	10	220	2	629	-	-	-	-	-	-	-	-	-	-	-	-	0	0
30-34	11	44	10	251	12	683	1	1,215	-	-	-	-	-	-	-	-	-	-	0	0
35-39	7	56	11	218	9	672	5	1,337	2	1,786	-	-	-	-	-	-	-	-	0	0
40-44	8	28	24	207	14	750	11	1,269	7	1,832	5	2,266	-	-	-	-	-	-	0	0
45-49	1	50	17	292	18	771	15	1,339	19	1,827	16	2,323	4	2,675	-	-	-	-	0	0
50-54	5	36	15	370	18	799	21	1,297	26	1,877	20	2,280	14	2,691	6	2,797	-	-	0	0
55-59	2	88	8	312	16	792	15	1,287	20	1,882	21	2,389	10	2,675	11	2,808	5	2,857	0	0
60-64	-	-	8	289	10	817	13	1,262	15	1,798	15	2,343	3	2,698	12	2,808	7	2,859	1	2853
65-69	-	-	-	-	1	879	-	-	1	2,062	2	2,229	2	2,721	1	2,804	2	2,853	1	2853
70+	-	-	-	-	1	1,060	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2022	6,531,514	156,780	6,688,294
2023	6,834,290	156,780	6,991,070
2024	7,263,291	156,780	7,420,071
2025	7,618,701	156,780	7,775,481
2026	7,965,974	156,780	8,122,754
2027	8,330,611	156,780	8,487,391
2028	8,713,556	156,780	8,870,336
2029	9,115,498	156,780	9,272,278
2030	9,533,872	156,780	9,690,652
2031	$ 9,970,201	$ 156,780	$ 10,126,981

Zone Certification
as of January 1, 2023
for
Pension Plan Private Sanitation Union, Local 813, I. B. of T.
EIN: 13-1975659 / PN: 001

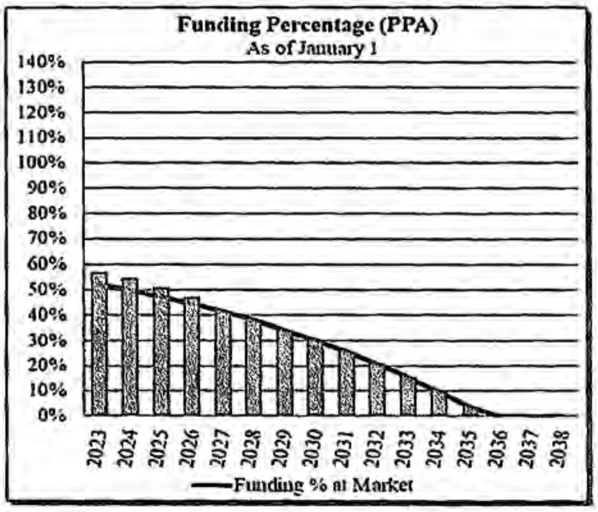
Initial Critical Zone Certification:	January 1, 2009
Adoption Period:	1/1/2009 – 12/31/2011
Rehabilitation Period:	1/1/2012 – 12/31/2021

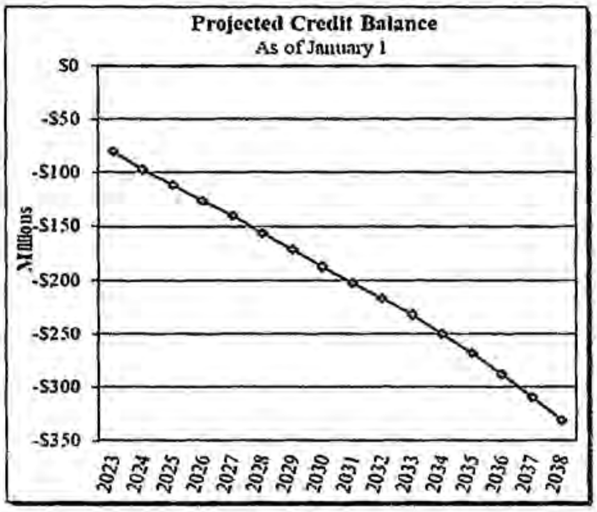
Based on the following actuarial measures, the Plan is classified as "Critical and Declining" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- ➢ The Plan meets the criteria for Critical Status; and
- ➢ The Plan is projected to become insolvent in the current or next 14 years; and
- ➢ The Plan's ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(*ii*). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.





This certification was prepared on behalf of the Local 813 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation.

Certified by:

Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 31, 2023

On Behalf of Plan Sponsor:

Board of Trustees
Local 813 I. B. of T.
48-18 Van Dam Street, Suite 201
Long Island City, NY 11101
Phone: (718) 937-7150

cc: Secretary of the Treasury- EPCU@irs.gov

Zone Certification
as of January 1, 2023
for
Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?	
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)		TRUE
1. The Plan meets the Critical Status criteria below.	TRUE	
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE	
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
III. Seriously Endangered Status— Meets both Endangered criterion		TRUE
IV. Endangered Status— Meets either test		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	

As per the criteria above the Plan is certfied as:.. Critical & Declining

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Pension Plan Private Sanitation Union, Local 813, I.B. of T. is in "Critical" status as per the Pension Protection Act. As the Plan was certified in Critical Status in the previous year and has not passed the emergence test.

Below is a ten-year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2022	60.4%	(64,684,896)
2023	59.9%	(78,947,306)
2024	60.8%	(94,278,989)
2025	61.0%	(105,264,935)
2026	60.9%	(115,536,750)
2027	59.3%	(122,400,729)
2028	57.7%	(130,139,590)
2029	56.1%	(136,369,766)
2030	54.4%	(142,322,845)
2031	52.7%	$ (145,978,189)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

Schedule MB (2022), Line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Local 138 Pension Plan
EIN: 11-6170655 PN: 001

Employer	Date Of Payment	Amount Paid
CF Waste		
	01/01/2022	$ 2,740.00
	02/01/2022	2,740.00
	03/01/2022	2,740.00
	04/01/2022	2,740.00
	05/01/2022	2,740.00
	06/01/2022	2,740.00
	07/01/2022	2,740.00
	08/01/2022	2,740.00
	09/01/2022	2,740.00
	10/01/2022	2,740.00
	11/01/2022	2,740.00
	12/01/2022	2,740.00
		$ 32,880.00
Certified Carting		
	01/01/2022	$ 2,749.00
	02/01/2022	2,749.00
	03/01/2022	2,749.00
	04/01/2022	2,749.00
	05/01/2022	2,749.00
	06/01/2022	2,749.00
	07/01/2022	2,749.00
	08/01/2022	2,749.00
	09/01/2022	2,749.00
	10/01/2022	2,749.00
		$ 27,490.00
Greenbay Sanitation		
	01/01/2022	$ 1,162.00
	02/01/2022	1,162.00
	03/01/2022	1,162.00
	04/01/2022	3,486.00
	05/01/2022	3,486.00
	06/01/2022	3,486.00
	07/01/2022	2,324.00
	08/01/2022	2,324.00
	09/01/2022	2,324.00
	10/01/2022	2,324.00
		$ 23,240.00
Industrial Recycling		
	01/01/2022	$ 1,000.00
	02/01/2022	1,000.00
	03/01/2022	1,000.00
	04/01/2022	1,000.00
	05/01/2022	1,000.00
	06/01/2022	1,000.00
	07/01/2022	1,000.00
	08/01/2022	1,000.00

Schedule MB (2022), Line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Local 138 Pension Plan
EIN: 11-6170655 PN: 001

Industrial Recycling (cotd.)	09/01/2022	1,000.00
	10/01/2022	1,000.00
	11/01/2022	1,000.00
	12/01/2022	1,000.00
		$ 12,000.00
Planet Waste		
	01/01/2022	$ 6,414.00
	02/01/2022	6,414.00
	03/01/2022	6,414.00
	04/01/2022	6,414.00
	05/01/2022	6,414.00
	06/01/2022	6,414.00
	07/01/2022	6,414.00
	08/01/2022	6,414.00
	09/01/2022	6,414.00
	10/01/2022	6,414.00
	11/01/2022	6,414.00
	12/01/2022	6,414.00
		$ 76,968.00
Bavaro Carting		
	01/01/2022	$ 6,180.00
	02/01/2022	6,180.00
	03/01/2022	6,180.00
		$ 18,540.00
Winter Brothers		
	01/01/2022	$ 7,292.00
	02/01/2022	7,292.00
	03/01/2022	7,292.00
	04/01/2022	7,292.00
	05/01/2022	7,292.00
	06/01/2022	7,292.00
	07/01/2022	7,292.00
	08/01/2022	7,292.00
	09/01/2022	7,292.00
	10/01/2022	7,292.00
	11/01/2022	7,292.00
	12/01/2022	7,292.00
		$ 87,504.00
	Total	**$ 278,622.00**

O'Sullivan Associates Inc.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1993	Plan Change	292,379	1	292,379
1/1/1994	Assumption Change	449,262	2	231,702
1/1/1995	Assumption Change	136,154	3	48,271
1/1/1996	Plan Change	1,311,470	4	359,457
1/1/1997	Plan Change	3,180,112	5	718,540
1/1/1998	Assumption Change	4,299,163	6	833,869
1/1/1998	Plan Change	4,062,602	6	787,986
1/1/1999	Plan Change	3,469,659	7	594,017
1/1/2000	Assumption Change	651,984	8	100,545
1/1/2001	Plan Change	9,886,636	9	1,394,694
1/1/2002	Plan Change	724,198	10	94,591
1/1/2003	Plan Change	2,016,322	11	246,228
1/1/2004	Plan Change	383,566	12	44,144
1/1/2005	Plan Change	1,194,229	13	130,392
1/1/2006	Plan Change	665,918	14	69,368
1/1/2007	Plan Change	450,821	15	45,020
1/1/2008	Plan Change	82,837	1	82,837
1/1/2009	Experience Loss	6,750,313	2	3,481,396
1/1/2009	Plan Change	247,615	2	127,705
1/1/2010	Experience Loss	1,595,798	3	565,760
1/1/2011	Experience Loss	5,019,088	4	1,375,667
1/1/2011	Assumption Change	831,152	4	227,808
1/1/2012	Plan Change	869,021	5	196,353
1/1/2014	Plan Change	552,614	7	94,609
1/1/2015	Assumption Change	15,404,035	8	2,375,509
1/1/2016	Experience Loss	2,294,721	9	323,713
1/1/2016	Method Change	4,740,716	4	1,299,369
1/1/2018	Experience Loss	855,160	11	104,430
1/1/2018	Assumption Change	33,467	11	4,087
1/1/2019	Experience Loss	2,054,661	12	236,466
1/1/2020	Experience Loss	1,438,905	13	157,108
1/1/2022	Assumption Change	21,856,571	15	2,182,636
Total Charges		$ 97,801,149		$ 18,826,656

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1/1/1993	Assumption Change	$ (391,443)	1	$ (391,443)
1/1/1997	Assumption Change	(3,275,442)	5	(740,079)
1/1/2003	Assumption Change	(4,430,687)	11	(541,065)
1/1/2006	Assumption Change	(3,199,122)	14	(333,251)
1/1/2007	Assumption Change	(2,893,702)	15	(288,970)
1/1/2008	Experience Gain	(683,015)	1	(683,015)
1/1/2010	Plan Change	(324,602)	3	(115,082)
1/1/2011	Plan Change	(681,500)	4	(186,790)
1/1/2012	Experience Gain	(3,870,352)	5	(874,498)
1/1/2013	Experience Gain	(243,726)	6	(47,273)
1/1/2013	Plan Change	(104,945)	6	(20,355)
1/1/2014	Experience Gain	(2,339,124)	7	(400,465)
1/1/2015	Experience Gain	(2,091,634)	8	(322,558)
1/1/2016	Assumption Change	(1,006,131)	9	(141,933)
1/1/2017	Experience Gain	(938,055)	10	(122,524)
1/1/2018	Assumption Change	(8,692,578)	11	(1,061,516)
1/1/2021	Experience Gain	(3,116,455)	14	(324,639)
1/1/2022	Experience Gain	(4,171,456)	15	(416,569)
Total Credits		$ (42,453,969)		$ (7,012,025)
Net Charge/(Credit)		$ 55,347,180		$ 11,814,631

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The net investment return assumption was changed from 7.00% to 6.50%.

- The mortality assumption was changed as follows:
  - All mortality tables were updated to sex-distinct PRI-2012 Blue Collar tables.
  - The Mortality Improvement Scale was updated from MP-2018 to MP-2021.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: December 31, 2021

Mortality:

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Retiree
Post-Disablement:	PRI-2012 Disabled Annuitant
Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Disability & Withdrawal

Age	Disability		Withdrawal
	Male	Female	
20	0.24%	0.15%	17.46%
25	0.22%	0.16%	18.51%
30	0.22%	0.19%	12.19%
35	0.28%	0.30%	8.78%
40	0.39%	0.41%	7.00%
45	0.52%	0.56%	6.21%
50	0.78%	0.83%	5.63%
55	1.24%	1.18%	2.92%
60	1.81%	1.50%	2.20%

Retirement Age

Actives

Age	Rates
55-59	8%*
60-61	20%
62-64	30%
65-70	50%
71+	100%

*Participants covered by the Preferred Longevity Schedule of the Rehabilitation Plan that meet the eligibility requirements for the Rule of 90 Benefit are assumed to retiree at a rate of 15% for ages 55 through 59.

Terminated Vesteds

Age	Rates
55	20%
56-59	8%
60-61	20%
62-64	30%
65-70	50%
71+	100%

Definition of Active: Participants who work at least 10 weeks in the most recent Plan Year.

Participants Excluded from Valuation	Inactive Vested over the age of 75 as of the Measurement Date are excluded from the valuation.
Future Employment	27,092 total units annually, or 52 weeks per active member
Percent Married	75%
Age of Spouse	Females are three years younger than their spouses
Net Investment Return	6.50%
Withdrawal Liability Interest Rate	6.00%
Administrative Expenses	$1,410,064 payable monthly annually increasing 2.25%, with PBGC premiums increasing to $52 for the 2031 Plan Year.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	1.91%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule R, Summary of Rehabilitation Plan
Plan Name: Pension Plan Private Sanitation Union, Local 813, I. B. of T.
Plan Sponsor: Board of Trustees of the Local 813 Pension Trust Fund
EIN/PN: 13-1975659/001

PENSION PLAN PRIVATE SANITATION UNION, LOCAL 813 I.B. OF T.
AMENDED AND RESTATED REHABILITATION PLAN[1]

INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Pension Plan Private Sanitation Union, Local 813 I.B. of T. (the "Plan"). On March 31, 2009, the Plan was certified by its actuary to be in critical status (also known as the "red zone") for the Plan Year beginning on January 1, 2009 and ending on December 31, 2009 (the "2009 Plan Year"). The certification of critical status was based upon the Plan actuary's determination that: (i) the sum of the Plan's normal cost and interest on the unfunded benefits for the 2009 Plan Year exceeds the value of all expected contributions for the year; (ii) the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and (iii) the Plan is projected to have an accumulated funding deficiency for Plan Years beginning after January 1, 2013.

The PPA requires the board of trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a rehabilitation plan. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees as well as the collective bargaining parties that, based on reasonably anticipated experience and reasonable actuarial assumptions, enable the plan to emerge from critical status or forestall insolvency. The requirements referenced above are outlined in Section 305(e)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(e)(3) of the Internal Revenue Code, as amended ("Code").

REHABILITATION PERIOD AND REHABILITATION PLAN REQUIREMENTS

The rehabilitation period for a plan in critical status is generally a 10 year period. Under the Worker, Retiree, and Employer Recovery Act of 2008, the pension plan's trustees may elect to extend the rehabilitation period from 10 years to 13 years. A rehabilitation plan is generally comprised of one or more schedules that reflect changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions which, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from critical status by the end of the 10 year (or 13 year) rehabilitation period.

However, there is an exception to this requirement if the pension plan's trustees determine 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 10 year (or 13 year) rehabilitation period. In this case, a rehabilitation plan is a plan which consists of

[1] The Rehabilitation Plan was amended and restated effective October 17, 2019.

reasonable measures to enable the plan to emerge from critical status at a later time or to forestall possible insolvency.

After research, consultations with plan professionals and an extensive review, the Board of Trustees of the Plan (the "Trustees") has concluded 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 a 10 year or 13 year rehabilitation period. As set forth below in further detail, the Trustees' determination is based on various considerations, including:

- The impact of the severe economic downturn in 2008 and 2009 on the private carting, private sanitation and trade waste industry (the "Industry") that is covered by the Plan. Many of the employers in the Industry are small and medium-sized companies. The economic crisis has had a particularly severe economic impact on their business activities as the customers operations have contracted. The ensuing loss of business has caused an economic hardship for these contributing employers because many of them lack the financial resources to withstand this business downturn. For example, in the period January 1, 2008 through October 31, 2009, seven (7) contributing employers withdrew from the Plan, resulting in a decrease of 141 active participants (from 1,297 to 1,156), which constitutes an almost 11% reduction in plan participation. Contributions to the Plan have decreased in this period by 11.33%. The contractions discussed above have continued. As of December 31, 2017, the number of active participants in the Plan total 753 (a 39% reduction since December 31, 2009), and the number of current contributing employers total 44 (a reduction of 57% since December 31, 2009).

- The constraints imposed on the contributing employers to pass price increases on to their customers to cover the increased contributions required by the Plan. Every commercial establishment in New York City is required by law to have its waste removed by a private carting company. The Industry is regulated by the New York City Business Integrity Commission ("BIC"). BIC establishes the maximum rates that private carters can charge for waste removal service. However, the BIC does not regulate and does not impose price restrictions on waste transfer stations that the private carters need to use in order to deposit the waste that has been collected. Because both private carters and the waste transfer stations will be required to increase contributions to the Plan, but only the waste transfer stations have the ability to pass on some or all of the increased cost to consumers (which include the private carters), private carters, which constitute a significant portion of the Plan's contributing employers, must absorb both their "own" increased cost of contributions to the Plan, as well as the cost of increased contributions passed on by the waste transfer stations.

- The significant investment losses suffered by the Plan during the 2008 plan year. For the period January 1, 2008 through December 31, 2008, the Plan's total rate of return on its investments was -27.0%. The market value of Plan assets on January 1, 2008 was \$177.16 million. The market value of Plan assets as of December 31, 2008 was

$123.67 million, a reduction of $53.49 million. The Plan has experienced strong investment returns in the years following December 31, 2008. However, these investment return have not been large enough to make up for the significant losses incurred during 2008.

- Another factor that affected the Fund's contributions is that private equity firms began to enter the industry in New York and started purchasing some of the remaining waste carting companies. Also, as the industry has become more competitive due to various factors such as deregulation, many of the remaining contributing employers were unable to compete and they withdrew from the Fund. Finally, many employers withdrew from the Fund to avoid accruing an increase in withdrawal liability; and new employers were disincentivized from participating in the Fund because of the potential for future withdrawal liability.

In attempting to develop a feasible rehabilitation plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. The Trustees believe that a rehabilitation plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from critical status by the end of a 10 year or 13 year rehabilitation period could be expected to result in decertifications of the union by bargaining units, withdrawals by a significant number of the Plan's contributing employers and/or increases in employer bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the Plan.

The Trustees have developed the Rehabilitation Plan, described herein, as the best long-term option for the Plan. The Trustees have formulated schedules to be provided to the bargaining parties: (1) the "Preferred Schedule", (2) the "Default Schedule", and (3) the "Preferred Longevity Schedule. Each of the schedules employs reasonable measures to enable the Plan to forestall insolvency and emerge from critical status.

PREFERRED SCHEDULE

➢ *Preferred Schedule Effective Date*

The effective date of the changes described in this Preferred Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Schedule (the "Preferred Schedule Effective Date").

➢ *Changes in Benefits under the Preferred Schedule*

In developing the Preferred Schedule, the Trustees considered various options for adjusting and/or eliminating benefits. The Trustees have agreed to implement certain benefit changes under the Plan that are intended to (i) forestall the Plan's insolvency and enable it to emerge from critical status; (ii) maintain meaningful benefits for participants upon their retirement; and (iii) encourage ongoing employer participation. To that end, as of the Preferred Schedule

Effective Date, "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) are reduced and/or eliminated as follows:

(i) The 60-month guaranteed payment feature of a pre-retirement death benefit is eliminated;
(ii) The 60-month guaranteed payment feature of a single life annuity form of benefit is eliminated; and
(iii) The Credited Service requirement for a Service Pension and Disability Pension is increased to 17 ½ years of Credited Service.

- ***Required Contribution Increases under the Preferred Schedule***

The Trustees developed a schedule of required contribution increases that is designed to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. Under this Preferred Schedule, contributing employers are required to increase their contributions to the Plan by 8% per year, on a compounded basis. The effective date for this contribution increase is the Preferred Schedule Effective Date. This means that for the first year that an employer is subject to the Preferred Schedule (*i.e.*, the first year beginning on the Preferred Schedule Effective Date), the employer will be required to increase its contributions by 8% from the contribution rate then in effect under its current or expired CBA. In each successive year during which an employer is subject to the Preferred Schedule, such employer's contribution rate will increase by 8% per year over the prior year's contribution rate.

DEFAULT SCHEDULE

The Default Schedule assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from critical status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under Section 411(d)(6) of the Code) have been reduced to the maximum extent permitted by law.

- ***Default Schedule Effective Date***

Unless otherwise specifically provided herein, the changes described in the Default Schedule will become effective upon the *earlier of*:

(i) the effective date of a CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

(ii) 180 days after the expiration date of a CBA providing for contributions to the Plan that was in effect on January 1, 2009, *if* by such date the bargaining parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule.

Notwithstanding the foregoing, if no CBA was in effect on January 1, 2009 and the bargaining parties have not as of November 23, 2009 entered into a new CBA that adopts a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, or if a CBA was in effect on January 1, 2009 that subsequently expired and a new CBA was entered into by the bargaining parties before November 23, 2009 that does not adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule, then the changes described in the Default Schedule shall become effective beginning July 1, 2010 if such bargaining parties fail to adopt a contribution schedule that contains terms consistent with this Default Schedule or the Preferred Schedule prior to that date.

The date determined herein is referred to below as the "Default Schedule Effective Date."

- ***Changes in Benefits under the Default Schedule***

1. ***Reduction in Rate of Future Benefit Accruals.*** The future benefit accrual rate is 1% of the contributions required in the year up to 25 years of pension credit under the Plan. This benefit accrual rate is effective on the date that changes in adjustable benefits under this Default Schedule are implemented with respect to a particular participant. For the next ten (10) years of pension credit, the accrual rate in effect under the Plan as of January 1, 2009 will remain unchanged. For example, if contributions are received at the rate of $100 per week, the future benefit accrual rate for up to 25 years of pension credit is $52 (1% x $100 x 52). However, the contribution rate used to determine the future benefit accrual rate will not increase beyond the contribution rate in effect on the date that changes in adjustable benefits under the Default Schedule are implemented with respect to the participant.

2. ***Reduction and/or Elimination of Adjustable Benefits.*** The Default Schedule requires the reduction and/or elimination of "adjustable benefits" (as such term is defined in Section 432(e)(8) of the Code) under the Plan. The normal retirement benefit payable at Normal Retirement Age *is not* an adjustable benefit and will <u>not</u> be reduced or eliminated. As of the Default Schedule Effective Date, adjustable benefits will be reduced to the maximum extent provided under Section 432(e)(8) of the Code. These reductions will include the following:

   (i) Elimination of the 14 ½ - 25 Year Service Pension payable at age 60;
   (ii) Elimination of the Disability Pension;
   (iii) Elimination of the guaranteed 60-month Pre-Retirement Death Benefit;
   (iv) Elimination of the guaranteed 60-month Retirement Benefit;
   (v) Elimination of early retirement subsidies (*i.e.*, actuarial equivalent reduction factors would apply for retirements from ages 55 to 65); and
   (vi) No pensions would be payable prior to age 55.

- ***Required Contribution Increases under the Default Schedule***

The Default Schedule requires contributing employers to increase annually their contributions to the Plan, on a compounded basis, as follows:

(i) For the first three years that the schedule applies – 9% per year
(ii) For the next two years that the schedule applies – 7% per year
(iii) For the remainder of the rehabilitation plan period – 4% per year

This means that for the first year that an employer is subject to the Default Schedule (*i.e.,* the first year beginning on the Default Schedule Effective Date), the employer will be required to increase its contributions from the contribution rate then in effect under the existing or expired contract by 9%. In each successive year during which an employer is subject to the Default Schedule, such employer's contribution rate will increase by the amounts set forth above over the prior year's contribution rate.

PREFERRED LONGEVITY SCHEDULE

➢ ***Preferred Longevity Schedule Effective Date***

The effective date of the changes described in this Preferred Longevity Schedule is the effective date of a collective bargaining agreement ("CBA") adopting a contribution schedule that contains terms consistent with this Preferred Longevity Schedule (the "Preferred Longevity Schedule Effective Date").

➢ ***Changes in Benefits under the Preferred Longevity Schedule***

The Preferred Longevity Schedule provides the same benefits as the Preferred Schedule, but also includes a "Rule of 90" benefit enhancement. Under the "Rule of 90", a covered participant is eligible for a Service Pension when (1) the participant's combined age and years of Credited Service is equal to at least 90, and (2) the participant is at least 55 years of age.

➢ ***Required Contribution Increases under the Preferred Longevity Schedule***

Similar to the Preferred Schedule, the Preferred Longevity Schedule requires employers to increase their contributions to the Plan by 8% per year on a compounded basis with an additional contribution rate increase of $4.93 per week in the first year the Preferred Longevity Schedule is adopted.

DETERMINATION OF APPLICABLE SCHEDULE

For purposes of applying the Schedules contained herein, a participant's benefit commencement date and last contributing employer shall determine the Schedule, if any, that will be applied to such participant. Under this rule, the benefits of a participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule, shall not be reduced under this Rehabilitation Plan.

The benefits of a participant whose benefit commencement date is on or after the date that his or her last contributing employer becomes subject to a Schedule shall be subject to such Schedule as is applicable to that individual's last contributing employer on his or her benefit commencement date. Such participant's Preferred Schedule Effective Date, Default Schedule Effective Date, or Preferred Longevity Schedule Effective Date, as the case may be, shall be the Preferred Schedule Effective Date, Default Schedule Effective Date, or Preferred Longevity Schedule Effective Date that applied to his or her last contributing employer.

- ***Terminated, Vested Participants of Contributing Employers***

  A participant who has accrued a nonforfeitable right to receive a benefit under the Plan is considered to be a terminated, vested participant on the date that he or she stops working in covered employment. The schedule of benefits applicable to a terminated, vested participant shall be determined as follows:

  (i) In general, a terminated, vested participant will be subject to the schedule of benefits available under the Schedule applicable to his or her last contributing employer as of the participant's benefit commencement date. Under this rule, the benefits of a participant whose benefit commencement date is prior to the date that his or her last contributing employer becomes subject to a Schedule shall not be reduced under the Rehabilitation Plan.

  (ii) However, a terminated, vested participant will be subject to the rules set forth in the Preferred Schedule if the last contributing employer as of the participant's benefit commencement date was subject to the Preferred Longevity Schedule, but was not subject to the Preferred Longevity Schedule at any time during which the participant worked for the contributing employer.

- ***Participants whose Last Contributing Employer Withdrew or Withdraws from the Plan Prior to Benefit Commencement***

  (i) If a participant's benefit commencement date is prior to the withdrawal of such last contributing employer, then the participant's benefits will not be affected by a subsequent withdrawal of that employer.

  (ii) A participant who last worked in covered employment for an employer that withdrew from the Plan prior to the participant's benefit commencement date and prior to the date that one of the Schedules became or becomes applicable to such last contributing employer, shall become subject to the benefit reduction provisions of the Default Schedule.

(iii) A participant who last worked in covered employment for an employer who withdrew from the Plan prior to the participant's benefit commencement date and after one of the Schedules became or becomes applicable to such last contributing employer, shall be subject to the Default Schedule or the Preferred Schedule as follows:

a. If the Participant's last contributing employer withdraws from the Plan due to a cessation of operations, then the Participant will become subject to the last schedule to which the last contributing employer was subject. However, the participant will be subject to the rules set forth in the Preferred Schedule if the last contributing employer was subject to the Preferred Longevity Schedule.

b. If the Participant's last contributing employer withdraws from the Plan as a result of a decertification of the union, or if the employer continues its business operations after an effective withdrawal from the Plan, then the Participant will become subject to the Default Schedule.

REHABILITATION PLAN OBJECTIVES

This Rehabilitation Plan consists of reasonable measures which, based on reasonable actuarial assumptions, can be expected to forestall insolvency and enable the Plan to emerge from critical status.

In the absence of any benefit changes in the Plan or increases in employer contribution rates, the Plan would not be expected to emerge from critical status and insolvency is projected in the plan year ending December 31, 2026. Under the Rehabilitation Plan adopted by the Trustees, the Plan is not projected to become insolvent and is estimated to emerge from critical status by December 31, 2040.

ALTERNATIVES CONSIDERED BY THE TRUSTEES

The Trustees considered various alternatives that would enable the Plan to emerge from critical status by the end of the 13 year Rehabilitation Period. The alternatives that were considered by the Trustees were determined to be unreasonable measures. The default and alternative schedules considered by the Trustees that would enable the Plan to emerge from critical status by the end of a 13 year Rehabilitation Period are as follows:

Schedule R, Summary of Rehabilitation Plan
Plan Name: Pension Plan Private Sanitation Union, Local 813, I. B. of T.
Plan Sponsor: Board of Trustees of the Local 813 Pension Trust Fund
EIN/PN: 13-1975659/001

Schedule	Benefit Reductions	Contribution Rate Increases
Default	Immediate reduction of future benefit accruals and adjustable benefits to the maximum extent permitted by law.	Annual compounded contributions rates increases of 11.75% per year.
Alternative 1	Maintain current benefits.	Annual compounded contribution rate increases of 17.75% per year.
Alternative 2	Modest reductions in benefits.	Annual compounded contribution rate increases as follows: 8% for the first year, 10% per year for each of the next two years, 15% per year for each of the following two years, 20% per year for each of the following three years, and 25% per year for each of the remaining five years of the Rehabilitation Period.

After considering the schedules set forth above, the Trustees concluded that requiring the bargaining parties to adopt the default schedule or one of the alternative schedules described above would be unreasonable and would involve considerable risk to the long-term health of the Plan. In reaching this conclusion, the Trustees considered the following:

- The majority of the contributing employers to the Plan are private carting companies that are subject to regulations set forth by the New York City Business Integrity Commission ("BIC"). The BIC is a regulatory and law enforcement agency that oversees the private carting, private sanitation and trade waste industry in New York City. The BIC establishes maximum rates that private carters can charge for waste removal services in New York City. Because of the regulation by the BIC, employers cannot charge rates to their customers that exceed the maximum rates set by the BIC. Furthermore, waste transfer stations that employers must pay a fee to in order to deposit the waste that they have removed for their customers are not subject to maximum rate restrictions. Accordingly, cost increases from waste transfer stations have an additional adverse impact on employer profits. Contributing employers to the Plan thus have limited ability to pass on their increased costs (such as increased Plan costs) to their customers and must instead absorb these increases as costs of doing business. The Trustees have concluded that, without the ability to receive more revenues from their customers, it is highly unlikely that the Plan's contributing employers would be able to withstand financially the annual compounded, double-digit contribution rate increases required under the 13 year default or alternative schedules. The Trustees believe that the crushing burden of these contribution increases would inevitably lead to the complete and/or partial withdrawal from the Plan of a significant number of contributing employers as they are forced to cease business operations and liquidate their assets or file for bankruptcy. For example, under the 13-year default schedule above, a weekly contribution rate of $69.00 would grow to $292.46 by the end of the 13-year Rehabilitation Period. The Trustees believe that the contributing employers could not conceivably absorb contribution rate increases of such a magnitude.

- Even if certain contributing employers could financially withstand the required contribution increases under the 13-year default schedule above, the Trustees believe that neither the participants nor contributing employers will find continuing value in participating in a Plan that has reduced accrual rates and eliminated adjustable benefits to the maximum extent permitted under the law. The Trustees believe that it is unlikely that contributing employers will pay the required contribution increases to maintain the current plan of benefits under one of the alternative schedules considered by the Trustees. For example, under Alternative 1, a weekly contribution rate of $69.00 is projected to have to grow to $628.85 by the end of the 13-year Rehabilitation Period to maintain the current plan of benefits. The magnitude of such contribution increases to the Plan would likely result in lower negotiated wage increases for participants and/or a decreased employer contributions to other benefit plans covering these participants (such as the plan providing their (and their families') health benefit coverage.) If participants perceive a significant decreasing value in their total overall compensation, including wages, pension benefits and health benefits, then they will strongly encourage their employers to withdraw from the Plan and/or seek to take steps to decertify the union as their collective bargaining representative.

- As employers' contribution payments are increased to levels that exceed their annual withdrawal liability payment amounts, the Trustees expect that employers would respond by completely and/or partially withdrawing from the Plan.

- The Plan's assets were severely impacted by the economic downturn and unprecedented negative investment returns in the financial markets in 2008 and the first quarter of 2009. The precipitous drop in plan assets was a significant contributing factor in the Plan's actuarial certification of critical status for the 2009 Plan Year. The Rehabilitation Plan adopted by the Trustees takes considerable steps to address the Plan's funding issues. The reductions in benefits and significant contribution increases will provide the Trustees with time to evaluate the effect of a potential recovery in the economy and financial markets on the Plan's assets and funding status.

- The Trustees considered the option of electing to freeze the Plan's 2008 "green zone" status for 2009 under the Worker, Retiree, and Employer Recovery Act of 2008. As plan fiduciaries, the Trustees recognize that they have an obligation to take steps to maintain the Plan's long-term health, despite the extremely difficult economic environment. To that end, the Trustees determined that it was necessary and appropriate to take immediate action to begin improving the Plan's funded status rather than deferring such actions into the future.

Schedule R, Summary of Rehabilitation Plan
Plan Name: Pension Plan Private Sanitation Union, Local 813, I. B. of T.
Plan Sponsor: Board of Trustees of the Local 813 Pension Trust Fund
EIN/PN: 13-1975659/001

EMPLOYER SURCHARGE

Pursuant to the PPA, a surcharge is imposed on all contributing employers until they adopt a contribution schedule that contains terms consistent with the Preferred Schedule or the Default Schedule. The amount of the surcharge for the 2009 Plan Year (*i.e.*, the Plan's "initial critical year") is 5% of the contribution otherwise required under the applicable CBA (or other agreement pursuant to which the employer contributes). For subsequent years in which the plan is in critical status, the surcharge is 10% of the contribution otherwise required. The surcharges go into effect 30 days after the employer has been notified by the plan sponsor that the plan is in critical status and the surcharge is in effect. Surcharges are due and payable on the same schedule as the contributions on which the surcharges are based.

Employers that have not adopted either the Preferred Schedule or the Default Schedule shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain, terms consistent with the Preferred Schedule or the Default Schedule. Employers on whom the Default Schedule is *imposed* shall remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their CBAs that contain terms consistent with the Preferred Schedule or the Default Schedule.

DELINQUENT CONTRIBUTIONS/WITHDRAWAL FROM THE PLAN

A contributing employer's failure to contribute to the Plan at the rates required by an applicable Schedule will result in the deficient amounts being treated as delinquent contributions to the Plan and the contributing employer will be subject to excise taxes (equal to 100% of the unpaid contributions) as provided under the PPA. Additionally, this may result in a determination by the Trustees that the employer has failed to maintain (and thus has withdrawn) from the Plan, and such employer will then be subject to withdrawal liability under the terms of the Plan and Title IV of ERISA.

NOTICES REQUIRED BEFORE BENEFIT REDUCTIONS

Pursuant to Section 432(e)(8)(C) of the Code, no reduction will be made to adjustable benefits unless and until written notice of such reduction has been given at least 30 days before the general effective date of such reduction to participants and beneficiaries, contributing employers and Local Union 813, affiliated with the International Brotherhood of Teamsters. Notwithstanding anything herein to the contrary, the benefits of participants who submit a complete application for benefits prior to the expiration of the 30-day period referenced in the preceding sentence shall not be reduced under this Rehabilitation Plan.

NON-COLLECTIVELY BARGAINED PARTICIPANTS UNDER THE REHABILITATION PLAN

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's first to expire CBA that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a CBA with a term ending on December 31, 2009.

APPLICATION OF REHABILITATION PLAN TO FUTURE AGREEMENTS

The rules contained herein shall be applied upon the expiration (or earlier amendment or renegotiation thereof) of the first CBA that conforms to the Rehabilitation Plan (the "Initial Compliant CBA") and each subsequent compliant CBA (a "Subsequent Compliant CBA") as if the Initial Compliant CBA or Subsequent Compliant CBA, as the case may be, were "in effect" at the time the Plan entered critical status, provided that, the contribution surcharges imposed under the PPA shall apply prospectively only and shall be based upon the contribution rate in the expired Initial Compliant CBA or Subsequent Compliant CBA, as the case may be.

REHABILITATION PLAN STANDARDS

The PPA requires that a Plan set forth annual standards for meeting the requirements of the rehabilitation plan. The annual standard for satisfying the requirements of the Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency and emerge from critical status.

ANNUAL REVIEW AND UPDATE OF REHABILITATION PLAN

In consultation with the Plan's actuary, the Trustees will review the Rehabilitation Plan annually and amend it as appropriate, to meet the objectives of the Rehabilitation Plan to forestall insolvency and emerge from critical status. This will include an update of the contribution rates contained in its Schedules to reflect the experience of the Plan. The annual review will include a complete review of the Plan's funding status, including projections of whether and when the Plan will emerge from critical status or become insolvent. The Trustees will consider whether further benefit adjustments or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and agreed to by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA. The Preferred Schedule or Default Schedule may be amended for any benefit changes that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Internal Revenue Code and comply with other applicable law. CBAs that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

CONSTRUCTION AND MODIFICATIONS

The Fund's Board of Trustees reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with applicable law. Any and all constructions, interpretations and/or applications of the Rehabilitation Plan by the Trustees shall be final and binding on all parties affected thereby. Subject to applicable law and notwithstanding anything herein to the contrary, the Trustees further reserve the right to make any modifications to this Rehabilitation Plan that they, in their absolute discretion, determine are necessary and/or appropriate.

* * *

EXHIBIT A

Preferred Schedule

Summary of Contribution Requirements and Benefit Changes

CONTRIBUTION REQUIREMENTS

Prior to January 1, 2022

The Preferred Schedule requires employers to increase their contribution rate by 8% per year on a compounded basis.

After December 31, 2021

In general, the Preferred Schedule requires employers to increase their contribution rate by:

a. 5% per year on a compounded basis if the employer's negotiated contribution rate was at least $175.00 per member per week as of December 31, 2021.

b. 7% per year on a compounded basis if the employer's negotiated contribution rate was less than $175.00 per member per week as of December 31, 2021.

However, required contribution rates will be subject to a limit of $300.00 per member per week effective January 1, 2022, which is scheduled to increase by 3% per year on a compounded basis.

BENEFIT CHANGES

The Preferred Schedule reduces and/or eliminates adjustable benefits as follows:

a. Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;

b. Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;

c. The requirement for a Service Pension is increased to 17½ years of Credited Service for Accrual of Benefits; and

d. The requirement for a Disability Pension is increased to 17½ years of Credited Service for Accrual of Benefits.

EXHIBIT B

Preferred Longevity Schedule

Summary of Contribution Requirements and Benefit Changes

CONTRIBUTION REQUIREMENTS

Prior to January 1, 2022

The Preferred Longevity Schedule requires a contribution rate increase of $4.93 per member per week in the first year the Preferred Longevity Schedule is adopted. In addition, the Preferred Longevity Schedule requires employers to increase their contribution rate by 8% per year on a compounded basis.

After December 31, 2021

In general, the Preferred Longevity Schedule requires a contribution rate increase of $4.93 per member per week in the first year the Preferred Longevity Schedule is adopted. In addition, the Preferred Longevity Schedule requires employers to increase their contribution rate by:

a. 5% per year on a compounded basis if the employer's negotiated contribution rate was at least $175.00 per member per week as of December 31, 2021.

b. 7% per year on a compounded basis if the employer's negotiated contribution rate was less than $175.00 per member per week as of December 31, 2021.

However, required contribution rates will be subject to a limit of $318.00 per member per week effective January 1, 2022, which is scheduled to increase by 3% per year on a compounded basis.

BENEFIT CHANGES

The Preferred Longevity Schedule reduces and/or eliminates adjustable benefits as follows:

a. Elimination of the pre-retirement Death Benefit described in Section 5.4 of the Plan;

b. Elimination of the subsidized 60 month guarantee from the Standard Benefit Form for a Participant Without a Spouse described in Section 6.1 of the Plan;

c. The requirement for a Service Pension is increased to 17½ years of Credited Service for Accrual of Benefits; and

d. The requirement for a Disability Pension is increased to 17½ years of Credited Service for Accrual of Benefits.

Lastly, a "Rule of 90" benefit is available to participants covered under the Preferred Longevity Schedule. Under the "Rule of 90", a covered participant is eligible for a Service Pension when (1) their combined age and years of Credited Service is equal to at least 90, and (2) they are at least 55 years of age.

O'Sullivan Associates Inc.

7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Contributions	Investment Income	Benefits Paid	Expenses
2022	6,688,294	11,654,962	(21,504,094)	(1,410,064)
2023	6,991,070	12,314,674	(22,219,014)	(1,441,790)
2024	7,420,071	12,027,313	(22,747,336)	(1,474,230)
2025	7,775,481	11,709,302	(23,306,162)	(1,507,400)
2026	8,122,754	11,363,486	(23,602,472)	(1,541,317)
2027	8,487,391	10,996,230	(23,917,516)	(1,575,997)
2028	8,870,336	10,607,400	(24,209,217)	(1,611,457)
2029	9,272,278	10,198,292	(24,476,963)	(1,647,715)
2030	9,690,652	9,776,009	(24,543,346)	(1,684,789)
2031	10,126,981	9,350,004	(24,526,689)	(1,722,697)
2032	10,579,623	8,930,159	(24,314,053)	(1,761,458)
2033	11,027,016	8,517,856	(24,276,605)	(1,801,091)
2034	11,463,599	8,111,763	(24,102,187)	(1,841,616)
2035	11,929,115	7,719,015	(23,873,946)	(1,883,052)
2036	12,388,713	7,345,405	(23,569,138)	(1,925,421)
2037	12,871,989	6,998,501	(23,162,177)	(1,968,743)
2038	13,332,002	6,683,134	(22,760,629)	(2,013,040)
2039	13,858,613	6,404,558	(22,296,450)	(2,058,333)
2040	14,435,610	6,168,851	(21,896,447)	(2,104,645)
2041	$ 15,038,624	$ 5,982,578	$ (21,390,298)	$ (2,152,000)

O'Sullivan Associates Inc

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active	Terminated Vested	Retiree and Beneficiaries Receiving Payments	Total
2022	935,143	4,252,601	16,315,589	21,503,333
2023	1,686,407	4,672,842	15,826,325	22,185,574
2024	2,162,937	5,158,758	15,331,819	22,653,514
2025	2,720,769	5,547,028	14,840,595	23,108,392
2026	3,143,896	5,861,568	14,306,470	23,311,934
2027	3,570,179	6,178,480	13,750,071	23,498,730
2028	3,947,596	6,488,304	13,205,425	23,641,325
2029	4,295,112	6,807,637	12,636,664	23,739,413
2030	4,589,515	6,945,647	12,099,690	23,634,852
2031	4,827,425	7,064,734	11,525,152	23,417,311
2032	5,009,012	7,072,566	10,962,225	23,043,803
2033	5,195,177	7,128,056	10,399,261	22,722,494
2034	5,320,724	7,143,906	9,837,204	22,301,834
2035	5,422,214	7,114,940	9,277,713	21,814,867
2036	5,511,659	7,031,669	8,722,391	21,265,719
2037	5,534,371	6,930,300	8,172,736	20,637,407
2038	5,563,813	6,837,267	7,630,178	20,031,258
2039	5,561,360	6,714,404	7,096,069	19,371,833
2040	5,611,585	6,543,031	6,571,714	18,726,330
2041	5,574,096	6,391,863	6,058,547	18,024,506
2042	5,535,766	6,177,860	5,558,183	17,271,809
2043	5,445,720	5,938,779	5,072,408	16,456,907
2044	5,334,577	5,702,332	4,603,184	15,640,093
2045	5,207,861	5,462,976	4,152,553	14,823,390
2046	5,026,603	5,209,209	3,722,558	13,958,370
2047	4,851,206	4,950,530	3,315,163	13,116,899
2048	4,655,310	4,678,410	2,932,155	12,265,875
2049	4,443,986	4,396,606	2,575,036	11,415,628
2050	4,223,430	4,107,915	2,244,914	10,576,259
2051	4,001,173	3,824,079	1,942,458	9,767,710
2052	3,774,040	3,542,271	1,667,858	8,984,169
2053	3,529,689	3,262,887	1,420,834	8,213,410
2054	3,290,990	2,991,942	1,200,693	7,483,625
2055	3,069,958	2,728,334	1,006,407	6,804,699
2056	2,837,328	2,475,183	836,675	6,149,186
2057	2,610,778	2,233,938	689,949	5,534,665
2058	2,380,563	2,005,788	564,498	4,950,849
2059	2,166,420	1,791,663	458,412	4,416,495
2060	1,960,866	1,592,226	369,680	3,922,772
2061	1,761,488	1,407,878	296,273	3,465,639
2062	1,574,343	1,238,731	236,187	3,049,261
2063	1,399,937	1,084,626	187,506	2,672,069
2064	1,238,483	945,161	148,453	2,332,097
2065	1,089,983	819,742	117,421	2,027,146
2066	954,253	707,625	92,976	1,754,854
2067	830,998	607,954	73,869	1,512,821
2068	719,820	519,807	59,018	1,298,645
2069	620,232	442,242	47,515	1,109,989
2070	531,669	374,335	38,604	944,608
2071	$ 453,487	$ 315,178	$ 31,671	$ 800,336

Schedule MB (2022)
Statement by Enrolled Actuary
Pension Plan Private Sanitation Union, Local 813, I.B. of T.
EIN: 13-1975659 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3d of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4a)

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality assumptions were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar. The mortality improvement scale was updated to MP-2021.
- The interest rate assumption was changed from 7.00% to 6.50%

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule of Projection of Expected benefit payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a breakdown of employer contributions and withdrawal liability payments.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Attachment to 2022 Form 5500
Schedule R, Line 13d & e - Collective Bargaining Agreement Expiration Dates and Contribution Rates

Plan Name: PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT | EIN: 13-1975659
Plan Sponsor's Name: BOARD OF TRUSTEES OF PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT | PN: 001

Name of Employer	(d) CBA Exp. Date	(e) Contribution Rate
STERICYCLE INC	6/30/2025	$148.02/WEEKLY
STERICYCLE INC	3/31/2026	$148.02/WEEKLY

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: [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 PLAN PRIVATE SANITATION UNION
LOCAL 813 IBT

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1954

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF PENSION FUND PRIVATE SANITATIO

48-18 VAN DAM STREET, SUITE 201

LONG ISLAND CITY NY 11101

2b Employer Identification Number (EIN)
13-1975659

2c Plan Sponsor's telephone number
(718)937-7150

2d Business code (see instructions)
562000

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	Daniel L. Wright (Oct 12, 2023 14:23 EDT)	10/11/2023	DANIEL WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Nicholas Orlando	10/11/2023	NICHOLAS ORLANDO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Single Transactions in Excess of Five Percent of Plan Assets

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4j - Schedule of Reportable Transactions
01/01/2022 - 12/31/2022

Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss

5% VALUE : **7,767,664.90**

* * * NO ACTIVITY FOR THIS PERIOD * * *

Series of Transactions in Excess of Five Percent of Plan Assets

Pension Plan Private Sanitation Union Local 813 IBT EIN: 13-1975659 Plan No. 001
Schedule H (Form 5500) 2022, Part IV, Line 4j - Schedule of Reportable Transactions
01/01/2022 - 12/31/2022

: T
:

LOCAL 27-813 LOCAL 1034 INST

5% VALUE : 7,767,664.90

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
42	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,067,689.560	4,067,689.56	0.00	0.00	0.00
39	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,064,076.410	0.00	4,064,076.41	4,064,076.41	0.00
212	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	25,649,382.660	25,649,382.66	0.00	0.00	0.00
37	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	26,590,532.820	0.00	26,590,532.82	26,590,532.82	0.00
2	99VVBSHN9	97 BLK EQUITY INDEX CL R	11,345.380	6,000,000.00	0.00	0.00	0.00
2	99VVBSHN9	97 BLK EQUITY INDEX CL R	8,905.860	0.00	5,000,000.00	3,253,495.98	1,746,504.02

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN PRIVATE SANITATION UNION LOCAL 813 IBT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND
PRIVATE SANITATION UNION LOCAL 813

D Employer Identification Number (EIN)
13-1975659

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2022

b Assets		
(1) Current value of assets	1b(1)	202,365,157
(2) Actuarial value of assets for funding standard account	1b(2)	183,386,329
c (1) Accrued liability for plan using immediate gain methods	1c(1)	303,418,405
(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)	303,418,405
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)	535,497,492
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,786,775
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	21,504,094

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] 10/11/2023

Signature of actuary — Date

Vincent Regalbuto — 23-08116

Type or print name of actuary — Most recent enrollment number

O'Sullivan Associates, Inc. — (856)795-7777

Firm name — Telephone number (including area code)

1236 Brace Road, Unit E

Cherry Hill NJ 08034

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	202,365,157
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,536	240,812,646
(2) For terminated vested participants		1,282	161,427,747
(3) For active participants:			
(a) Non-vested benefits			9,093,995
(b) Vested benefits			124,163,104
(c) Total active		583	133,257,099
(4) Total		3,401	535,497,492
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	37.79 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	5,793,819				
07/01/2022	278,622				
			Totals ► 3(b)	6,072,441	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total .... 3(d) 278,622

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... 4a 60.4 %

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 plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 9999

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		1.91 %
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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		19.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.1%
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1,363,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,171,456	-416,569
4	21,856,571	2,182,636

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	64,684,896
b Employer's normal cost for plan year as of valuation date	9b	4,094,455

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		97,801,149	18,826,656
(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	5,694,390
e Total charges. Add lines 9a through 9d			9e	93,300,397
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	6,072,441
			Outstanding balance	
h Amortization credits as of valuation date	9h		42,453,969	7,012,025
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	634,633
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		132,194,756	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		306,187,326	
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	13,719,099
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	79,581,298
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

Investment Report

Prepared for:

Local Union No. 813 Pension Fund

For the period ending:

December 31, 2022

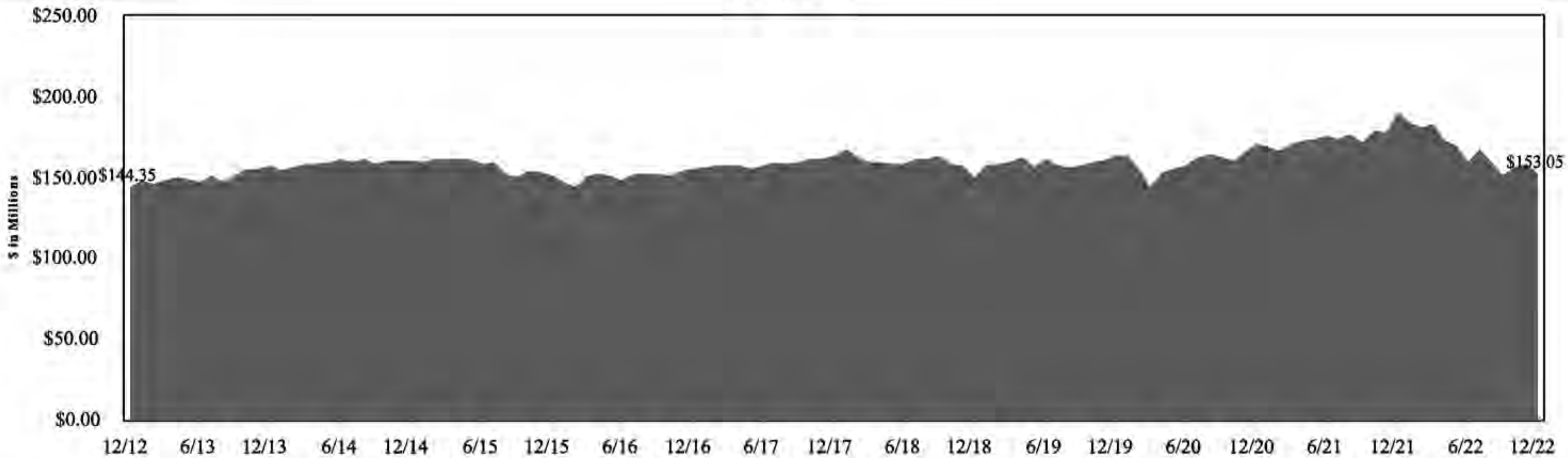
Prepared on:
March 28, 2023

Prepared by:

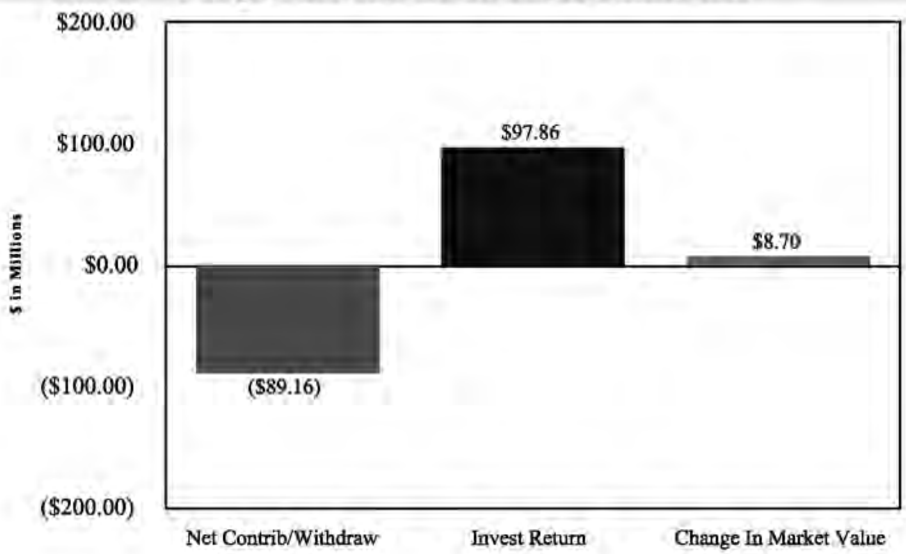
Quan-Vest Consultants, Inc.
390 Plandome Road
Manhasset, NY 11030
P (516) 365-4619

Local Union No. 813 Pension Fund
Market Value Summary
As of December 31, 2022

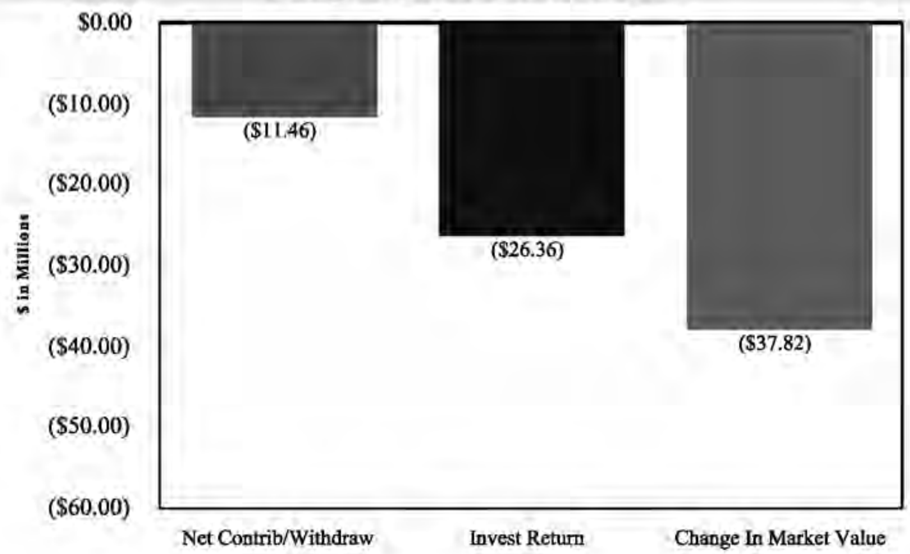
Market Value



Change in Market Value for Jan-2013 To Dec-2022



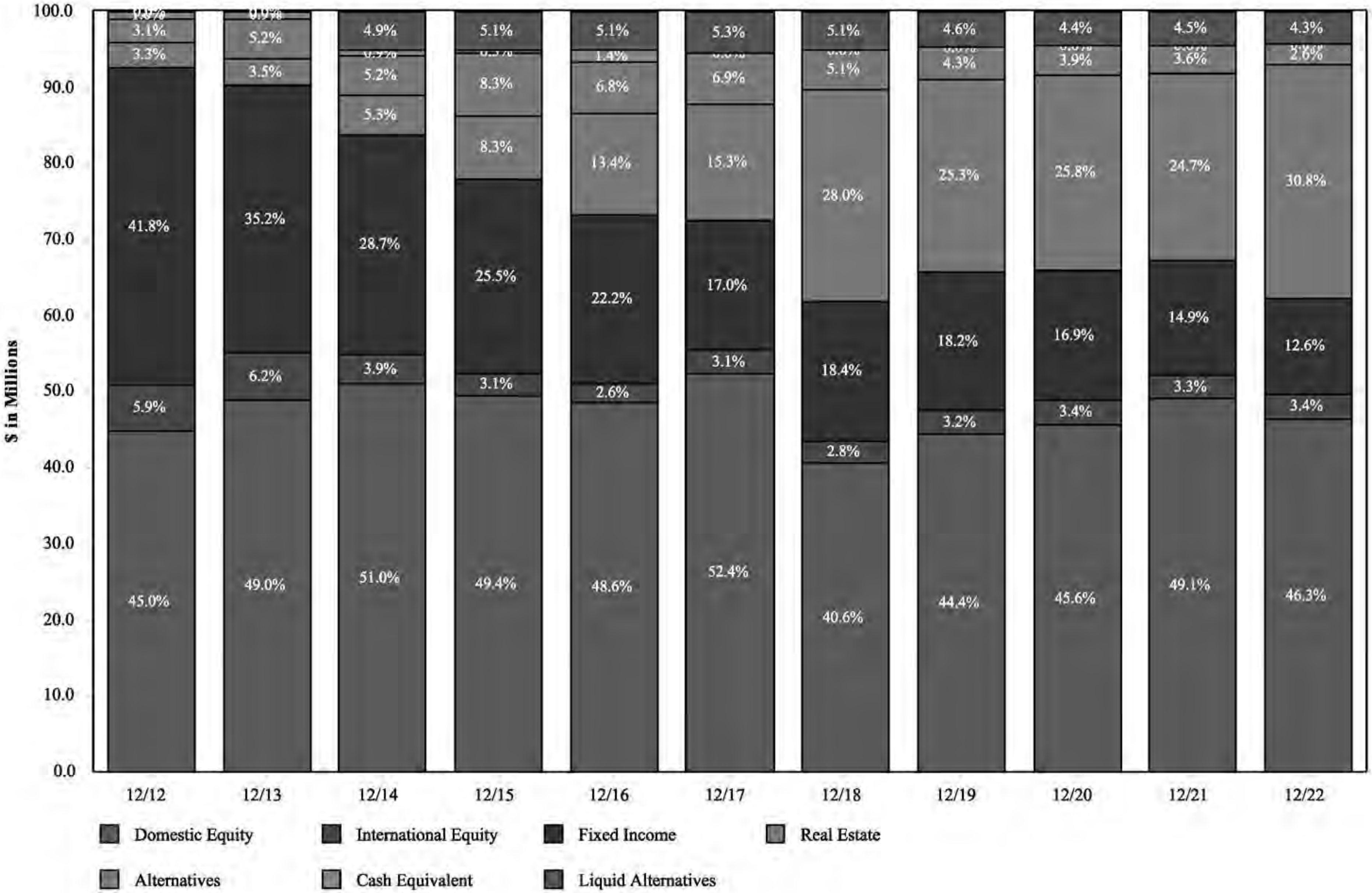
Change in Market Value for 1 Year



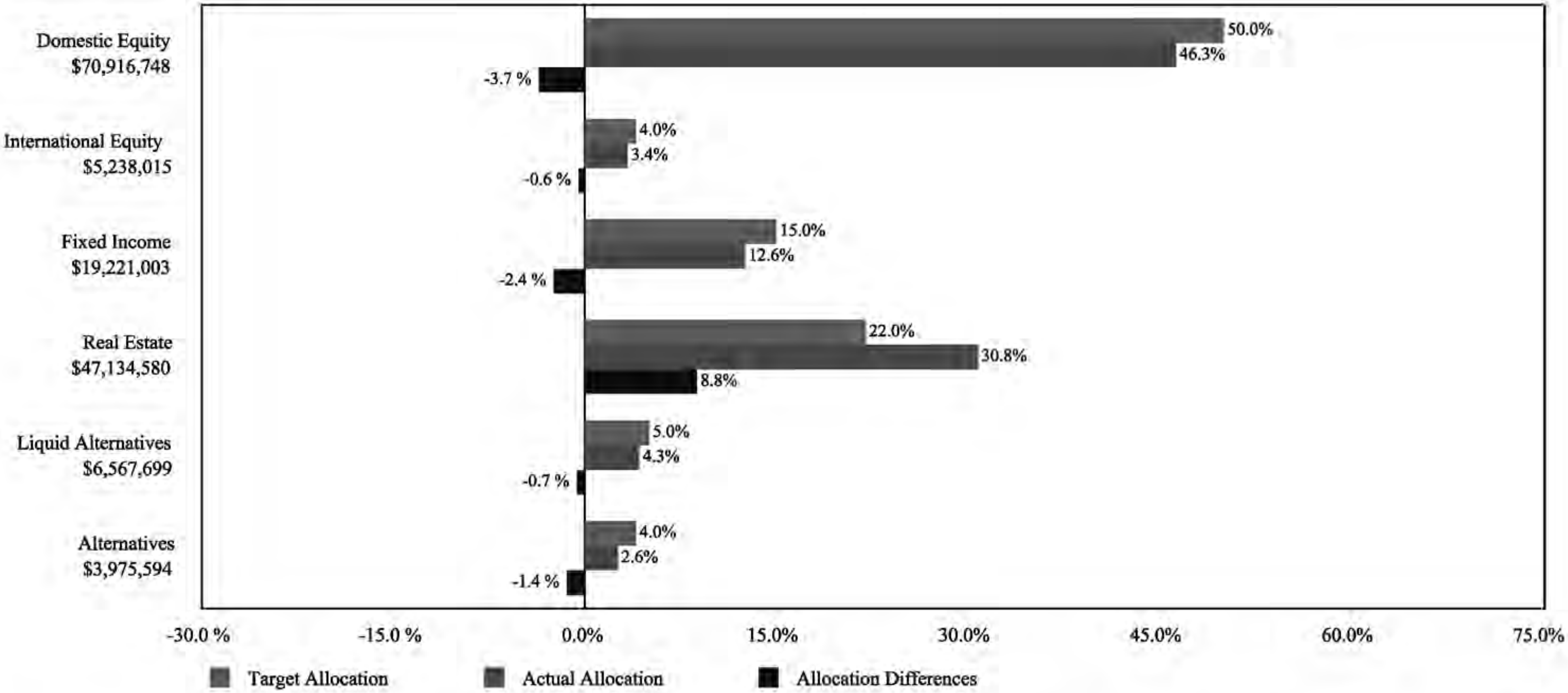
Local Union No. 813 Pension Fund
Investment Earnings Report
As of December 31, 2022

	Beginning Market Value	Net Flows	Investment Earnings	Ending Market Value
1 Year				
Consolidated Portfolio	$190,871,461	-$11,460,878	-$26,356,944	$153,053,639
3 Year				
Consolidated Portfolio	$163,753,289	-$31,926,016	$21,226,367	$153,053,639
5 Year				
Consolidated Portfolio	$163,457,563	-$49,674,062	$39,270,138	$153,053,639
10 Year				
Consolidated Portfolio	$144,348,685	-$89,157,288	$97,862,242	$153,053,639
15 Year				
Consolidated Portfolio	$174,090,384	-$134,202,943	$113,166,198	$153,053,639

Local Union No. 813 Pension Fund
Historical Asset Allocation by Segment
10 Years Ending December 31, 2022



Local Union No. 813 Pension Fund
Asset Allocation Compliance
As of December 31, 2022



	Asset Allocation $	Asset Allocation (%)	Target Rebalance $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Consolidated Portfolio	**$153,053,639**	**100.0**	**-**	**100.0**	**N/A**	**N/A**
Domestic Equity	$70,916,748	46.3	$5,610,072	50.0	40.0	60.0
International Equity	$5,238,015	3.4	$884,131	4.0	0.0	10.0
Fixed Income	$19,221,003	12.6	$3,737,043	15.0	5.0	25.0
Real Estate	$47,134,580	30.8	-$13,462,779	22.0	12.0	32.0
Liquid Alternatives	$6,567,699	4.3	$1,084,983	5.0	0.0	10.0
Alternatives	$3,975,594	2.6	$2,146,552	4.0	0.0	10.0

Local Union No. 813 Pension Fund
Asset Allocation
As of December 31, 2022

	Total Fund	
		%
Consolidated Portfolio	**$153,053,639**	**100.0**
Domestic Equity	***$70,916,748***	***46.3***
BlackRock Equity Index Fund	$51,244,418	33.5
BlackRock Russell 1000 Growth Index	$12,721,948	8.3
Gabelli	$11,158	0.0
LSV	$6,939,224	4.5
International Equity	***$5,238,015***	***3.4***
BlackRock MSCI ACWI Ex-U.S. Index	$5,238,015	3.4
Fixed Income	***$19,221,003***	***12.6***
Wellington	$11,181,536	7.3
Allspring Global	$8,039,467	5.3
Liquid Alternatives	***$6,567,699***	***4.3***
Tocqueville	$6,567,699	4.3
Real Estate	***$47,134,580***	***30.8***
Boyd Watterson GSA Fund	$5,590,579	3.7
48-18 Van Dam Property	$12,000,000	7.8
64 2nd Avenue Property	$7,344,837	4.8
84 2nd Avenue Property	$7,485,217	4.9
174-176 1st Avenue Property	$11,654,855	7.6
436 & 442 East 13th Street	$3,059,092	2.0
Alternatives	***$3,975,594***	***2.6***
EnTrust	$29,017	0.0
SkyBridge	$2,518,262	1.6
EnTrust Special Opp. III	$1,428,315	0.9

Local Union No. 813 Pension Fund
Asset Allocation & Performance
As of December 31, 2022

Actuarially Assumed Return = 7.0%

	Allocation		Performance(%)									
	Market Value $	%	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Consolidated Portfolio	**$153,053,639**	**100.0**	**3.7**	**-14.1**	**-14.1**	**4.1**	**4.7**	**6.2**	**19.5**	**9.9**	**14.5**	**-2.7**
Policy Benchmark			*3.8*	*-10.9*	*-10.9*	*5.4*	*6.4*	*8.0*	*18.1*	*11.1*	*18.6*	*-1.8*
Domestic Equity Portfolio	**$70,916,748**	**46.3**	**7.6**	**-18.6**	**-18.6**	**7.4**	**8.1**	**11.2**	**28.3**	**18.7**	**29.2**	**-7.8**
S&P 500 Index			*7.6*	*-18.1*	*-18.1*	*7.7*	*9.4*	*12.6*	*28.7*	*18.4*	*31.5*	*-4.4*
Russell Midcap Index			*9.2*	*-17.3*	*-17.3*	*5.9*	*7.1*	*11.0*	*22.6*	*17.1*	*30.5*	*-9.1*
Russell 2000 Index			*6.2*	*-20.4*	*-20.4*	*3.1*	*4.1*	*9.0*	*14.8*	*20.0*	*25.5*	*-11.0*
Russell 1000 Growth Index			*2.2*	*-29.1*	*-29.1*	*7.8*	*11.0*	*14.1*	*27.6*	*38.5*	*36.4*	*-1.5*
Russell 1000 Value Index			*12.4*	*-7.5*	*-7.5*	*6.0*	*6.7*	*10.3*	*25.2*	*2.8*	*26.5*	*-8.3*
International Equity Portfolio	**$5,238,015**	**3.4**	**15.0**	**-15.7**	**-15.7**	**0.3**	**0.5**	**2.8**	**7.9**	**11.0**	**21.7**	**-16.4**
MSCI AC World ex USA (Net)			*14.3*	*-16.0*	*-16.0*	*0.1*	*0.9*	*3.8*	*7.8*	*10.7*	*21.5*	*-14.2*
MSCI EAFE Index			*17.4*	*-14.0*	*-14.0*	*1.3*	*2.0*	*5.2*	*11.8*	*8.3*	*22.7*	*-13.4*
MSCI Emerging Markets Index			*9.8*	*-19.7*	*-19.7*	*-2.3*	*-1.0*	*1.8*	*-2.2*	*18.7*	*18.9*	*-14.2*
Fixed Income Portfolio	**$19,221,003**	**12.6**	**2.2**	**-14.0**	**-14.0**	**-2.5**	**0.2**	**1.3**	**-1.3**	**9.2**	**9.4**	**-0.2**
Blmbg. U.S. Aggregate Index			*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*1.1*	*-1.5*	*7.5*	*8.7*	*0.0*
Blmbg. 1-3 Year Gov/Credit			*0.9*	*-3.7*	*-3.7*	*-0.3*	*0.9*	*0.9*	*-0.5*	*3.3*	*4.0*	*1.6*
Blmbg. U.S. Treasury			*0.7*	*-12.5*	*-12.5*	*-2.6*	*-0.1*	*0.6*	*-2.3*	*8.0*	*6.9*	*0.9*
Blmbg. U.S. Credit Index			*3.4*	*-15.3*	*-15.3*	*-2.9*	*0.4*	*1.8*	*-1.1*	*9.4*	*13.8*	*-2.1*
Blmbg. U.S. Corp High Yield			*4.2*	*-11.2*	*-11.2*	*0.0*	*2.3*	*4.0*	*5.3*	*7.1*	*14.3*	*-2.1*
Liquid Alternatives Portfolio	**$6,567,699**	**4.3**	**6.9**	**-7.1**	**-7.1**	**1.7**	**2.6**	**N/A**	**12.8**	**0.4**	**11.6**	**-3.3**
50% Bloomberg Agg. / 50% Corp HY			*3.0*	*-12.0*	*-12.0*	*-1.2*	*1.2*	*2.6*	*1.8*	*7.6*	*11.5*	*-1.0*
Real Estate Portfolio	**$47,134,580**	**30.8**	**-1.2**	**-2.0**	**-2.0**	**6.8**	**4.9**	**5.8**	**24.7**	**-0.3**	**-1.2**	**5.7**
NFI-ODCE Value-W Net			*-5.2*	*6.5*	*6.5*	*9.0*	*7.7*	*9.1*	*21.0*	*0.3*	*4.4*	*7.4*
Alternatives Portfolio	**$3,975,594**	**2.6**	**-12.7**	**-42.1**	**-42.1**	**-14.4**	**-9.2**	**-3.5**	**7.9**	**0.5**	**2.2**	**-3.9**
HFRI Fund of Funds Composite Index			*1.8*	*-5.3*	*-5.3*	*3.7*	*3.0*	*3.5*	*6.2*	*10.9*	*8.4*	*-4.0*

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

Local Union No. 813 Pension Fund
Comparative Performance
As of December 31, 2022

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	Since Incept.	Inception Date
Domestic Equity												
BlackRock Equity Index Fund	**7.6**	**-18.1**	**-18.1**	**7.7**	**N/A**	**N/A**	**28.7**	**18.4**	**31.5**	**N/A**	**8.6**	**9/18**
S&P 500 Index	*7.6*	*-18.1*	*-18.1*	*7.7*	*9.4*	*12.6*	*28.7*	*18.4*	*31.5*	*-4.4*	*8.6*	
BlackRock Russell 1000 Growth Index	**2.2**	**-29.2**	**-29.2**	**7.8**	**N/A**	**N/A**	**27.6**	**38.6**	**N/A**	**N/A**	**12.0**	**6/19**
Russell 1000 Growth Index	*2.2*	*-29.1*	*-29.1*	*7.8*	*11.0*	*14.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*12.0*	
LSV	**12.8**	**-7.0**	**-7.0**	**4.7**	**4.7**	**N/A**	**28.7**	**-4.1**	**24.1**	**-11.5**	**9.2**	**5/13**
Russell 1000 Value Index	*12.4*	*-7.5*	*-7.5*	*6.0*	*6.7*	*10.3*	*25.2*	*2.8*	*26.5*	*-8.3*	*9.2*	
International Equity												
BlackRock MSCI ACWI Ex-U.S. Index	**15.0**	**-15.7**	**-15.7**	**0.3**	**N/A**	**N/A**	**7.9**	**11.0**	**21.7**	**N/A**	**2.0**	**10/18**
MSCI AC World ex USA (Net)	*14.3*	*-16.0*	*-16.0*	*0.1*	*0.9*	*3.8*	*7.8*	*10.7*	*21.5*	*-14.2*	*1.8*	
Fixed Income												
Wellington	**2.3**	**-14.7**	**-14.7**	**-2.5**	**0.3**	**1.5**	**-1.1**	**10.0**	**10.1**	**-0.5**	**4.4**	**8/00**
Blmbg. U.S. Aggregate Index	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*1.1*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.9*	
Allspring Global	**2.0**	**-13.1**	**-13.1**	**-2.5**	**0.1**	**1.1**	**-1.6**	**8.5**	**8.7**	**-0.2**	**4.4**	**7/00**
Blmbg. U.S. Aggregate Index	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*1.1*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.9*	
Liquid Alternatives												
Tocqueville	**6.9**	**-7.1**	**-7.1**	**1.7**	**2.6**	**N/A**	**12.8**	**0.4**	**11.6**	**-3.3**	**3.6**	**8/14**
Blmbg. U.S. Aggregate Index	*1.9*	*-13.0*	*-13.0*	*-2.7*	*0.0*	*1.1*	*-1.5*	*7.5*	*8.7*	*0.0*	*1.1*	
Blmbg. U.S. Corp High Yield	*4.2*	*-11.2*	*-11.2*	*0.0*	*2.3*	*4.0*	*5.3*	*7.1*	*14.3*	*-2.1*	*3.4*	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

Local Union No. 813 Pension Fund
Comparative Performance
As of December 31, 2022

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	Since Incept.	Inception Date
Real Estate												
Boyd Watterson GSA Fund	**0.2**	**4.6**	**4.6**	**6.2**	**7.0**	**N/A**	**8.0**	**6.0**	**8.2**	**8.2**	**7.4**	**8/16**
NFI-ODCE Value-W Net	*-5.2*	*6.5*	*6.5*	*9.0*	*7.7*	*9.1*	*21.0*	*0.3*	*4.4*	*7.4*	*7.6*	
48-18 Van Dam Property	**-4.7**	**-7.0**	**-7.0**	**-4.7**	**-1.3**	**N/A**	**-3.2**	**-3.7**	**-6.5**	**15.7**	**-8.4**	**12/15**
64 2nd Avenue Property	**0.0**	**0.0**	**0.0**	**21.2**	**12.2**	**N/A**	**77.9**	**0.0**	**0.0**	**0.0**	**12.2**	**1/18**
84 2nd Avenue Property	**0.0**	**-0.3**	**-0.3**	**7.7**	**N/A**	**N/A**	**25.2**	**0.0**	**0.0**	**N/A**	**4.7**	**3/18**
174-176 1st Avenue Property	**0.0**	**-1.6**	**-1.6**	**16.7**	**N/A**	**N/A**	**61.6**	**0.0**	**0.0**	**N/A**	**10.1**	**3/18**
436 & 442 East 13th Street	**0.0**	**-2.2**	**-2.2**	**1.0**	**N/A**	**N/A**	**5.3**	**0.0**	**N/A**	**N/A**	**0.8**	**4/19**
Alternatives												
SkyBridge	**-13.7**	**-45.5**	**-45.5**	**-17.0**	**-8.8**	**N/A**	**11.9**	**-6.2**	**5.7**	**4.5**	**-5.9**	**6/15**
HFRI Fund of Funds Composite Index	*1.8*	*-5.3*	*-5.3*	*3.7*	*3.0*	*3.5*	*6.2*	*10.9*	*8.4*	*-4.0*	*2.5*	
EnTrust Special Opp. III	**8.7**	**-25.5**	**-25.5**	**-4.3**	**-4.7**	**N/A**	**1.7**	**15.9**	**-1.8**	**-8.7**	**-0.3**	**3/15**

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Returns are net of fees.

Local Union No. 813 Pension Fund
Actual Correlation Matrix
3 Years Ending December 31, 2022

	A	B	C	D	E	F	G	H	I	J	K
A	1.00										
B	0.96	1.00									
C	0.88	0.73	1.00								
D	0.87	0.78	0.88	1.00							
E	0.64	0.69	0.44	0.69	1.00						
F	0.54	0.61	0.31	0.58	0.98	1.00					
G	0.88	0.76	0.93	0.89	0.59	0.47	1.00				
H	0.33	0.24	0.43	0.43	0.29	0.18	0.49	1.00			
I	0.62	0.62	0.56	0.48	0.34	0.24	0.63	0.54	1.00		
J	-0.01	-0.01	-0.02	-0.05	-0.13	-0.14	0.05	0.26	0.16	1.00	
K	0.22	0.25	0.15	0.08	0.06	0.05	0.07	-0.27	0.04	-0.10	1.00

A = BlackRock Equity Index Fund
B = BlackRock Russell 1000 Growth Index
C = LSV
D = BlackRock MSCI ACWI Ex-U.S. Index
E = Wellington
F = Allspring Global
G = Tocqueville
H = EnTrust Special Opp. III
I = SkyBridge
J = Boyd GSA Fund
K = 48-18 Van Dam

<= 0.75
0.75 - 0.95
0.96 - 0.99
= 1.00

Local Union No. 813 Pension Fund
Financial Reconciliation
1 Year Ending December 31, 2022

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Consolidated Portfolio	**$190,871,461**	**-$11,460,878**	**-$26,356,944**	**$153,053,639**
BlackRock Equity Index Fund	$61,013,742	$1,000,000	-$10,769,324	$51,244,418
BlackRock Russell 1000 Growth Index	$17,966,236	-	-$5,244,288	$12,721,948
Gabelli	$7,244,268	-$6,466,691	-$766,419	$11,158
LSV	$7,413,447	-	-$474,223	$6,939,224
BlackRock MSCI ACWI Ex-U.S. Index	$6,217,011	-	-$978,996	$5,238,015
Wellington	$15,983,204	-$2,500,000	-$2,301,668	$11,181,536
Allspring Global	$12,531,795	-$3,000,000	-$1,492,328	$8,039,467
Boyd Watterson GSA Fund	$5,632,171	-$293,846	$252,254	$5,590,579
48-18 Van Dam Property	$11,977,763	$915,000	-$892,763	$12,000,000
64 2nd Avenue Property	$7,302,429	$45,000	-$2,592	$7,344,837
84 2nd Avenue Property	$7,223,840	$285,000	-$23,623	$7,485,217
174-176 1st Avenue Property	$11,800,437	$45,000	-$190,582	$11,654,855
436 & 442 East 13th Street	$3,118,161	$10,000	-$69,069	$3,059,092
Tocqueville	$8,586,023	-$1,500,341	-$517,983	$6,567,699
EnTrust	$326,296	-	-$297,279	$29,017
SkyBridge	$4,616,548	-	-$2,098,286	$2,518,262
EnTrust Special Opp. III	$1,918,090	-	-$489,775	$1,428,315

Local Union No. 813 Pension Fund
Financial Reconciliation
Year To Date Ending December 31, 2022

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Consolidated Portfolio	**$190,871,461**	**-$11,460,878**	**-$26,356,944**	**$153,053,639**
BlackRock Equity Index Fund	$61,013,742	$1,000,000	-$10,769,324	$51,244,418
BlackRock Russell 1000 Growth Index	$17,966,236	-	-$5,244,288	$12,721,948
Gabelli	$7,244,268	-$6,466,691	-$766,419	$11,158
LSV	$7,413,447	-	-$474,223	$6,939,224
BlackRock MSCI ACWI Ex-U.S. Index	$6,217,011	-	-$978,996	$5,238,015
Wellington	$15,983,204	-$2,500,000	-$2,301,668	$11,181,536
Allspring Global	$12,531,795	-$3,000,000	-$1,492,328	$8,039,467
Boyd Watterson GSA Fund	$5,632,171	-$293,846	$252,254	$5,590,579
48-18 Van Dam Property	$11,977,763	$915,000	-$892,763	$12,000,000
64 2nd Avenue Property	$7,302,429	$45,000	-$2,592	$7,344,837
84 2nd Avenue Property	$7,223,840	$285,000	-$23,623	$7,485,217
174-176 1st Avenue Property	$11,800,437	$45,000	-$190,582	$11,654,855
436 & 442 East 13th Street	$3,118,161	$10,000	-$69,069	$3,059,092
Tocqueville	$8,586,023	-$1,500,341	-$517,983	$6,567,699
EnTrust	$326,296	-	-$297,279	$29,017
SkyBridge	$4,616,548	-	-$2,098,286	$2,518,262
EnTrust Special Opp. III	$1,918,090	-	-$489,775	$1,428,315

Local Union No. 813 Pension Fund
Historical Transactions
As of December 31, 2022

	Dec-2022	Nov-2022	Oct-2022	Sep-2022	Aug-2022	Jul-2022	Jun-2022	May-2022
Consolidated Portfolio	**-$63,906**	**-$4,000,000**	**$134,997**	**-$47,940**	**-$3,925,012**	**$75,000**	**-$1,022,647**	**-$3,000,000**
BlackRock Equity Index Fund	$6,000,000	-$2,000,000	-	-	-$3,000,000	-	-	-
BlackRock Russell 1000 Growth Index	-	-	-	-	-	-	-	-
Gabelli	-$6,466,506	-	-$3	-	-$12	-	-$137	-
LSV	-	-	-	-	-	-	-	-
BlackRock MSCI ACWI Ex-U.S. Index	-	-	-	-	-	-	-	-
Wellington	-	-$1,500,000	-	-	-$1,000,000	-	-	-
Allspring Global	-	-	-	-	-	-	-	-$3,000,000
Boyd Watterson GSA Fund	-$72,370	-	-	-$72,926	-	-	-$72,494	-
48-18 Van Dam Property	$475,000	-	$90,000	$25,000	$75,000	$75,000	$50,000	-
64 2nd Avenue Property	-	-	$15,000	-	-	-	-	-
84 2nd Avenue Property	-	-	$15,000	-	-	-	-	-
174-176 1st Avenue Property	-	-	$15,000	-	-	-	-	-
436 & 442 East 13th Street	-	-	-	-	-	-	-	-
Tocqueville	-$30	-$500,000	-	-$14	-	-	-$1,000,016	-
EnTrust	-	-	-	-	-	-	-	-
SkyBridge	-	-	-	-	-	-	-	-
EnTrust Special Opp. III	-	-	-	-	-	-	-	-

Local Union No. 813 Pension Fund
Fee Schedule
As of December 31, 2022

	Market Value As of 12/31/2022 $	Estimated Annual Fee $	Fee Schedule (%)
Consolidated Portfolio	**$153,053,639**	**$275,220**	**0.18**
BlackRock Equity Index Fund	$51,244,418	$15,373	0.03
BlackRock Russell 1000 Growth Index	$12,721,948	$6,361	0.05
Gabelli	$11,158	$78	0.70
LSV	$6,939,224	$40,941	0.59
BlackRock MSCI ACWI Ex-U.S. Index	$5,238,015	$4,714	0.09
Wellington	$11,181,536	$39,135	0.35
Allspring Global	$8,039,467	$19,295	0.24
Boyd Watterson GSA Fund	$5,590,579	$69,882	1.25
48-18 Van Dam Property	$12,000,000	-	N/A
64 2nd Avenue Property	$7,344,837	-	N/A
84 2nd Avenue Property	$7,485,217	-	N/A
174-176 1st Avenue Property	$11,654,855	-	N/A
436 & 442 East 13th Street	$3,059,092	-	N/A
Tocqueville	$6,567,699	$39,406	0.60
EnTrust	$29,017	$145	0.50
SkyBridge	$2,518,262	$22,035	0.88
EnTrust Special Opp. III	$1,428,315	$17,854	1.25

Generally, the fee schedule analysis includes the base fee charged by the investment manager and does not include performance based fees and/or fees charged by underlying managers, if any.

Local Union No. 813 Pension Fund
Turnover
1 Year Ending December 31, 2022

	Purchases	Sales	Average Market Value	Turnover (%)
Gabelli	6,520,377	12,870,296	6,047,381	107.8
LSV	1,674,229	1,465,760	7,041,837	20.8

Capital Market Performance
As of December 31, 2022

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
Domestic Broad Market						
S&P 500 Index	7.6	-18.1	-18.1	7.7	9.4	12.6
Wilshire 5000 TM Index	7.1	-19.0	-19.0	7.4	9.0	12.3
NASDAQ	-0.8	-32.5	-32.5	6.1	9.7	14.4
Capitalization						
Russell Top 200	6.6	-19.8	-19.8	7.9	9.9	12.9
Russell 1000	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell Midcap Index	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell 2000 Index	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 3000	7.2	-19.2	-19.2	7.1	8.8	12.1
Growth						
Russell Top 200 Growth	1.1	-29.7	-29.7	8.7	11.8	14.9
Russell 1000 Growth Index	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell 2000 Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 3000 Growth	2.3	-29.0	-29.0	7.3	10.4	13.8
Value						
Russell Top 200 Value	13.4	-5.1	-5.1	6.0	7.1	10.4
Russell 1000 Value Index	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000 Value	8.4	-14.5	-14.5	4.7	4.1	8.5
Russell 3000 Value	12.2	-8.0	-8.0	5.9	6.5	10.2

	Performance(%)					
	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
International						
MSCI World Index	9.9	-17.7	-17.7	5.4	6.7	9.4
MSCI EAFE	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE in LC	8.8	-6.5	-6.5	4.1	4.3	8.1
MSCI EAFE Growth Index	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI AC World ex USA	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI Emerging Markets Index	9.8	-19.7	-19.7	-2.3	-1.0	1.8
Hedge Fund Strategies						
HFRI Fund of Funds	1.8	-5.3	-5.3	3.7	3.0	3.5
DJCS Hedge Fund	0.9	1.1	1.1	5.2	4.2	4.2
DJCS Convertible Arbitrage	0.5	-3.3	-3.3	4.3	3.7	3.5
DJCS Emerging Markets	3.9	-6.0	-6.0	3.6	2.5	4.3
DJCS Equity Market Neutral	4.0	1.7	1.7	3.2	1.2	1.9
DJCS Event Driven	1.7	-6.8	-6.8	4.0	3.2	3.5
DJCS Event Driven-Distressed	-1.2	-4.5	-4.5	3.7	2.2	3.7
DJCS Event Driven-Multi-Strat	2.0	-8.0	-8.0	3.9	3.4	3.3
DJCS Event Driven-Risk Arb	4.7	-2.2	-2.2	6.1	4.7	3.9
DJCS Fixed Income Arb	2.2	-1.0	-1.0	2.6	3.0	3.4
DJCS Global Macro	-6.8	15.9	15.9	10.6	8.3	5.4
DJCS Long/Short Equity	5.6	-5.8	-5.8	3.3	3.3	5.2
DJCS Managed Futures	-3.4	19.1	19.1	9.5	6.0	3.9
DJCS Multi-Strategy	2.1	1.3	1.3	4.6	4.0	5.2

"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

Capital Market Performance Continued
As of December 31, 2022

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
Fixed Income Broad Market						
Bloomberg Gov/Credit	1.8	-13.6	-13.6	-2.6	0.2	1.2
Bloomberg Aggregate	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Global Aggregate	4.5	-16.2	-16.2	-4.5	-1.7	-0.4
Maturity						
90 Day U.S. Treasury Bill	0.8	1.5	1.5	0.7	1.3	0.8
Bloomberg 1-3 Year Gov/Credit	0.9	-3.7	-3.7	-0.3	0.9	0.9
Bloomberg. Int Gov/Credit	1.5	-8.2	-8.2	-1.3	0.7	1.1
Bloomberg Long Gov/Credit	2.6	-27.1	-27.1	-6.2	-1.2	1.6
Treasury Sector						
Bloomberg Treasury: Int	1.0	-7.8	-7.8	-1.4	0.5	0.7
Bloomberg Treasury	0.7	-12.5	-12.5	-2.6	-0.1	0.6
Bloomberg Treasury: Long	-0.6	-29.3	-29.3	-7.4	-2.2	0.6
Government Sector						
Bloomberg 1-3 Year Gov	0.7	-3.8	-3.8	-0.5	0.7	0.7
Bloomberg Gov: Int	1.0	-7.7	-7.7	-1.4	0.5	0.7
Bloomberg Government	0.7	-12.3	-12.3	-2.6	-0.1	0.6
Bloomberg Gov: LT Bond	-0.6	-29.2	-29.2	-7.4	-2.2	0.6
Bloomberg GNMA	2.1	-10.8	-10.8	-3.0	-0.5	0.6
Corporate Sector						
Bloomberg Int Credit	2.5	-9.1	-9.1	-1.2	1.1	1.8
Bloomberg Credit Index	3.4	-15.3	-15.3	-2.9	0.4	1.8
Bloomberg 1-3 Year Credit	1.3	-3.4	-3.4	0.0	1.3	1.4
Bloomberg Long Credit	5.3	-25.3	-25.3	-5.8	-0.8	2.1
Bloomberg. Corp High Yield	4.2	-11.2	-11.2	0.0	2.3	4.0
BofAML HY BB-B Constrained	4.3	-10.6	-10.6	-0.2	2.3	3.9

	Three Month	Year To Date	1 Year	3 Years	5 Years	10 Years
	Performance(%)					
Real Estate & Listed Infrastructure						
NFI-ODCE Eq-W Net	-5.1	7.6	7.6	9.7	8.3	9.5
NFI-ODCE Value-W Net	-5.2	6.5	6.5	9.0	7.7	9.1
FTSE NAREIT All Equity REITs	4.1	-24.9	-24.9	0.2	4.4	7.1
FTSE Dev. Core Infra. 50/50 Hdg	6.7	-1.9	-1.9	2.8	6.1	9.0
Stable Value						
Hueler Stable Value Index	0.6	1.9	1.9	2.0	2.1	2.0
Other						
CPI	0.0	6.5	6.5	4.9	3.8	2.6
Bloomberg Commodity Index	2.2	16.1	16.1	12.7	6.4	-1.3
USD Relative to Other Currencies						
Euro	-8.2	6.6	6.6	1.7	2.4	2.1
British Pound	-7.2	12.6	12.6	3.3	2.4	3.1
Japanese Yen	-8.8	14.6	14.6	6.7	3.2	4.3
Swiss Frac	-6.0	1.5	1.5	-1.5	-1.0	0.1
Australian Dollar	-5.2	7.2	7.2	1.2	2.9	4.4
Chinese Yuan	-2.0	9.4	9.4	-0.1	1.3	1.1
Brazilian Real	-2.4	-5.2	-5.2	9.5	9.8	9.9
Russian Ruble	19.4	-2.7	-2.7	5.5	4.9	9.2
Mexican Peso	-3.1	-4.9	-4.9	1.1	-0.1	4.1
South African Rand	-5.3	6.6	6.6	6.7	6.6	7.2

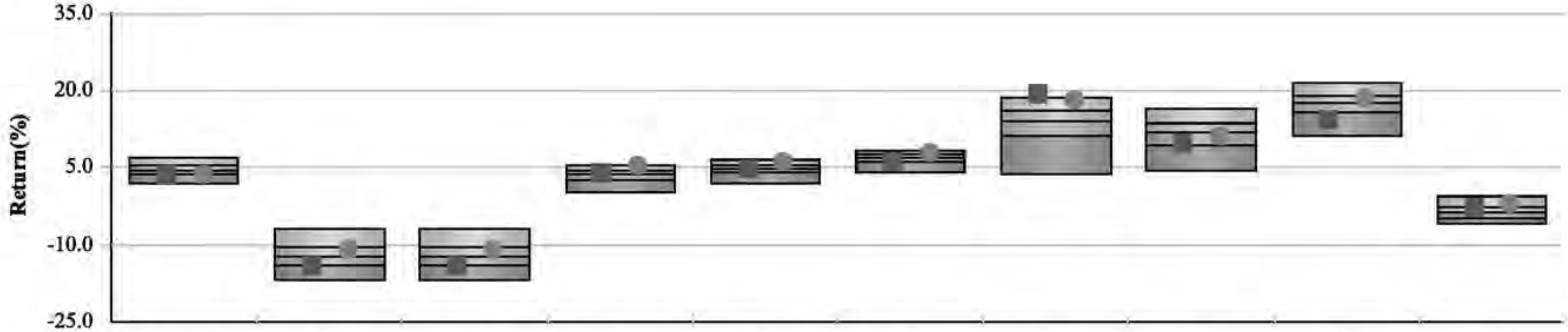
"N/A" indicates index was not available on the performance monitoring system as of the date this report was prepared

Local Union No. 813 Pension Fund
Historical Hybrid Composition
As of December 31, 2022

Policy Benchmark	Weight (%)
Aug-2000	
S&P 500 Index	60.0
Blmbg. U.S. Aggregate Index	40.0
Jan-2008	
S&P 500 Index	55.0
Blmbg. U.S. Aggregate Index	40.0
MSCI EAFE Index	5.0
Feb-2009	
S&P 500 Index	45.0
Blmbg. U.S. Aggregate Index	50.0
MSCI EAFE Index	5.0
Jul-2011	
S&P 500 Index	45.0
Blmbg. U.S. Aggregate Index	45.0
MSCI EAFE Index	5.0
HFRI Fund of Funds Composite Index	5.0
May-2012	
S&P 500 Index	45.0
Blmbg. U.S. Aggregate Index	40.0
MSCI EAFE Index	5.0
HFRI Fund of Funds Composite Index	5.0
NFI-ODCE Value-W Net	5.0
Aug-2014	
S&P 500 Index	50.0
MSCI EAFE Index	5.0
Blmbg. U.S. Aggregate Index	30.0
NFI-ODCE Value-W Net	5.0
HFRI Fund of Funds Composite Index	5.0
50% Bloomberg Agg. / 50% Corp HY	5.0

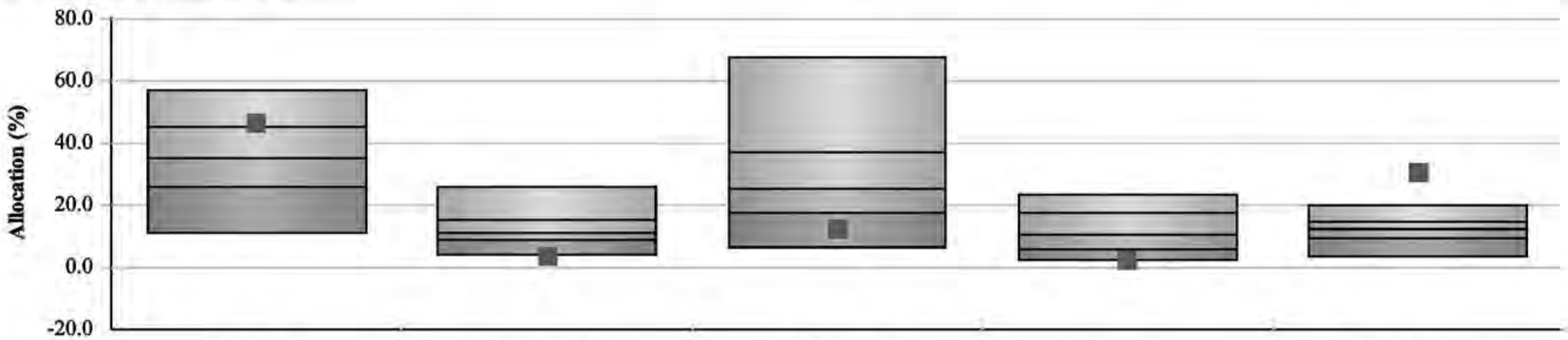
Policy Benchmark	Weight (%)
Jun-2016	
S&P 500 Index	50.0
MSCI EAFE Index	5.0
Blmbg. U.S. Aggregate Index	25.0
NFI-ODCE Value-W Net	10.0
HFRI Fund of Funds Composite Index	5.0
50% Bloomberg Agg. / 50% Corp HY	5.0
Nov-2018	
S&P 500 Index	45.0
MSCI EAFE Index	5.0
Blmbg. U.S. Aggregate Index	20.0
NFI-ODCE Value-W Net	20.0
HFRI Fund of Funds Composite Index	5.0
50% Bloomberg Agg. / 50% Corp HY	5.0
Mar-2020	
S&P 500 Index	44.0
MSCI EAFE Index	4.0
Blmbg. U.S. Aggregate Index	19.0
NFI-ODCE Value-W Net	25.0
HFRI Fund of Funds Composite Index	4.0
50% Bloomberg Agg. / 50% Corp HY	4.0
Dec-2021	
S&P 500 Index	50.0
MSCI EAFE Index	4.0
Blmbg. U.S. Aggregate Index	15.0
NFI-ODCE Value-W Net	22.0
HFRI Fund of Funds Composite Index	4.0
50% Bloomberg Agg. / 50% Corp HY	5.0

Local Union No. 813 Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of December 31, 2022



	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Consolidated Portfolio	3.68 (76)	-14.06 (75)	-14.06 (75)	4.14 (38)	4.71 (58)	6.20 (77)	19.54 (2)	9.93 (71)	14.50 (86)	-2.68 (27)
Policy Benchmark	3.83 (73)	-10.88 (31)	-10.88 (31)	5.36 (11)	6.38 (6)	7.95 (13)	18.15 (8)	11.09 (60)	18.60 (36)	-1.78 (15)
Median	4.57	-12.20	-12.20	3.81	4.97	7.04	14.21	11.85	17.54	-3.66
Population	461	437	437	429	421	359	623	696	787	699

Plan Sponsor Total Fund Asset Allocation



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate
Consolidated Portfolio	46.33 (23)	3.42 (98)	12.56 (87)	2.60 (95)	30.80 (1)
Median	35.41	10.93	25.17	10.46	12.25
Population	494	361	480	189	312

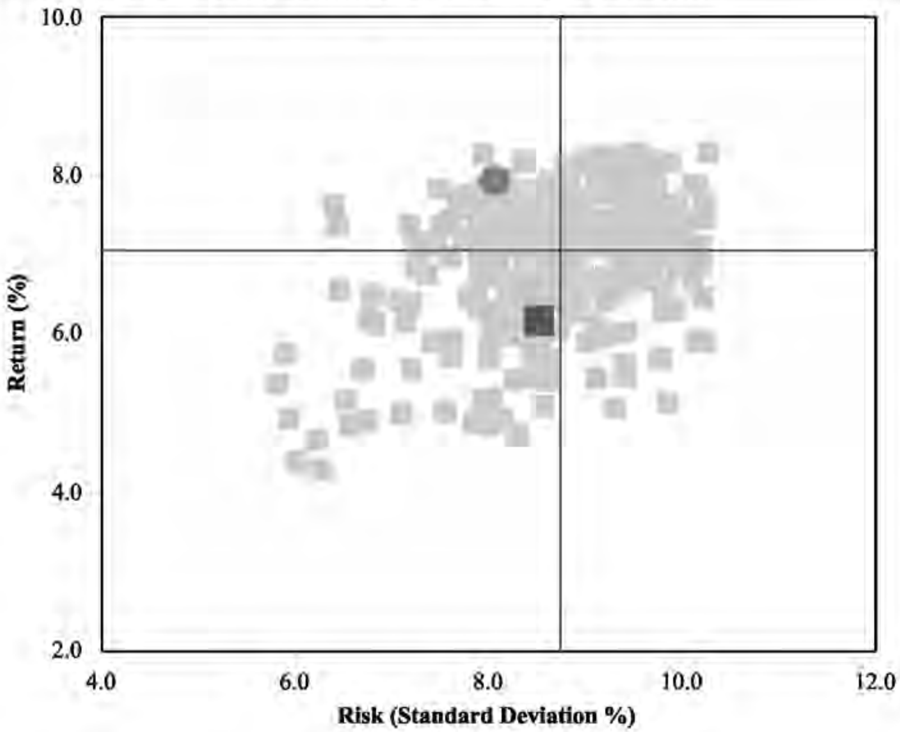
* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
Consolidated Portfolio vs. Taft Hartley DB Plans
As of December 31, 2022

Historical Statistics *

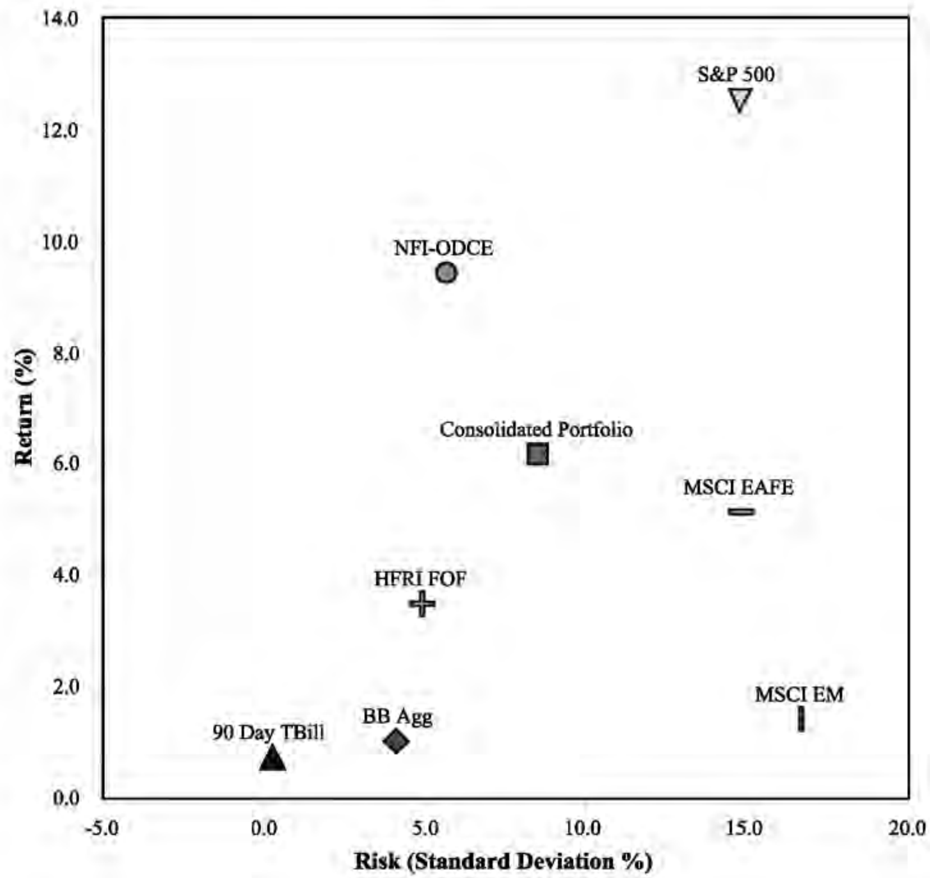
	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Consolidated Portfolio	6.20 (77)	8.51 (58)	-1.79 (74)	0.66 (75)	1.02 (55)	0.94 (31)	2.05 (84)	-0.79 (85)	8/00
Policy Benchmark	7.95 (13)	8.07 (72)	0.00	0.89 (5)	1.00	1.00	0.00	N/A	
Taft Hartley DB Plans Median	7.07	8.74	-1.10	0.72	1.04	0.93	2.57	-0.30	

Plan Sponsor Peer Group Scattergram (Jan-2013 To Dec-2022)



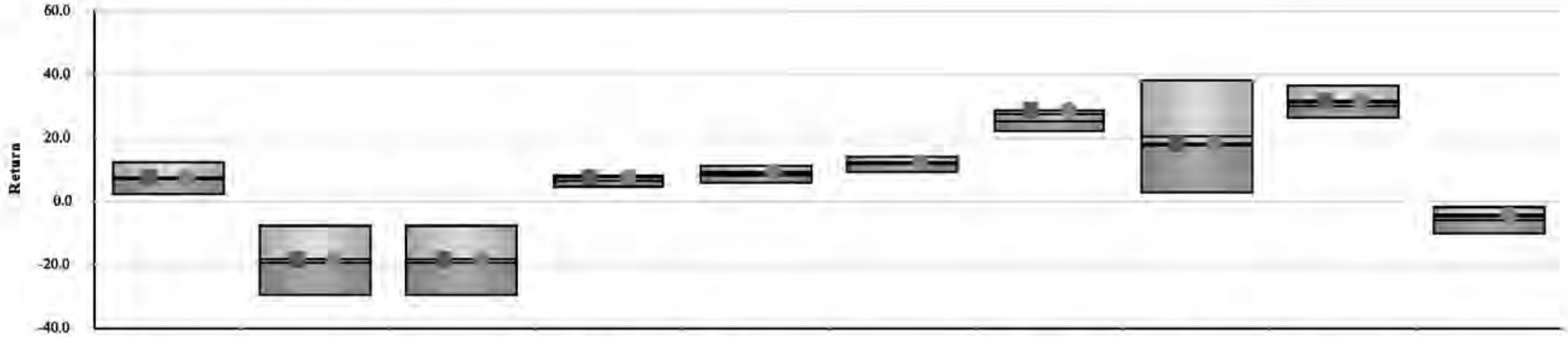
	Return	Standard Deviation
Consolidated Portfolio	6.20	8.51
Policy Benchmark	7.95	8.07
Median	7.07	8.74

Risk vs. Return (Jan-2013 To Dec-2022)



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
BlackRock Equity Index Fund vs. IM U.S. Large Cap Index Equity (SA+CF)
As of December 31, 2022

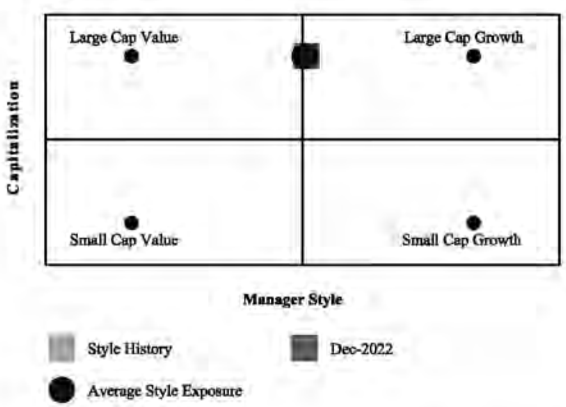


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
BlackRock Equity Index Fund	7.55 (33)	-18.12 (31)	-18.12 (31)	7.67 (22)	N/A	N/A	28.70 (10)	18.44 (51)	31.51 (23)	N/A
S&P 500 Index	7.56 (25)	-18.11 (27)	-18.11 (27)	7.66 (23)	9.42 (23)	12.56 (24)	28.71 (9)	18.40 (53)	31.49 (25)	-4.38 (22)
Median	7.42	-18.30	-18.30	7.36	8.97	12.25	27.53	18.45	30.95	-4.87
Population	57	56	56	54	54	44	55	57	57	60

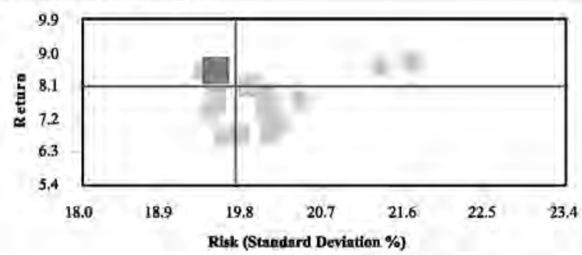
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
BlackRock Equity Index Fund	8.57 (22)	19.49 (74)	0.01 (11)	0.46 (10)	1.00 (58)	1.00 (12)	0.02 (90)	0.55 (5)	9/18
S&P 500 Index	8.55 (24)	19.48 (84)	0.00	0.46 (12)	1.00	1.00	0.00	N/A	
IM U.S. Large Cap Index Equity (SA+CF) Median	8.08	19.72	-0.51	0.43	1.00	1.00	1.51	-0.40	

Style Map *

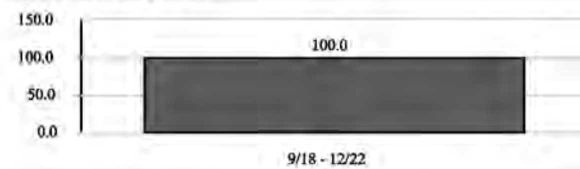


Peer Group Scattergram *

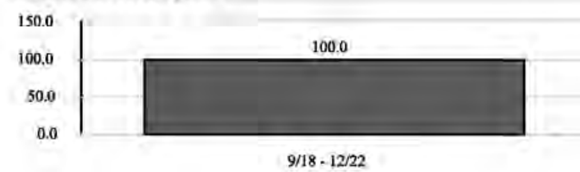


	Return	Standard Deviation
BlackRock Equity Index Fund	8.57	19.49
S&P 500 Index	8.55	19.48
Median	8.08	19.72

Up Market Capture



Down Market Capture

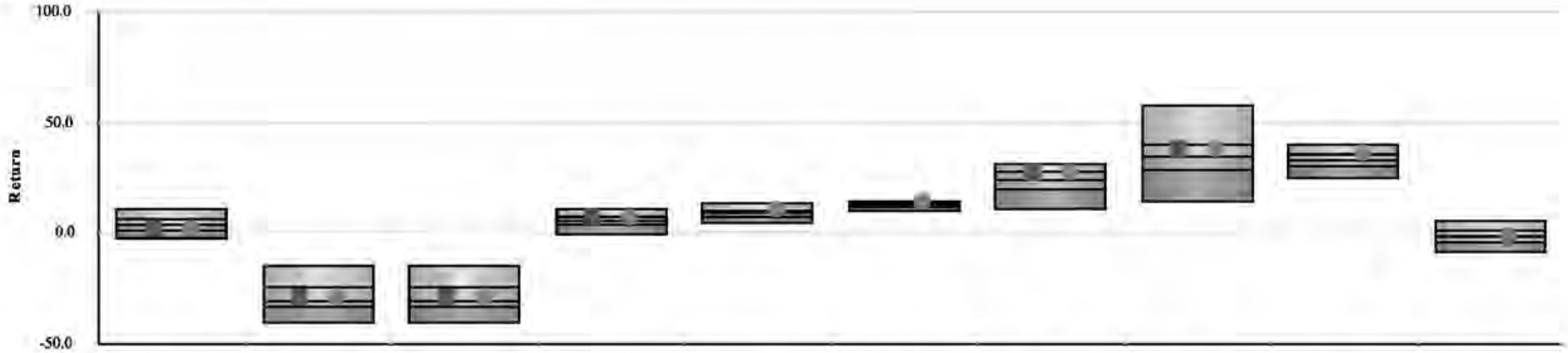


* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund

BlackRock Russell 1000 Growth Index vs. IM U.S. Large Cap Growth Equity (SA+CF)

As of December 31, 2022

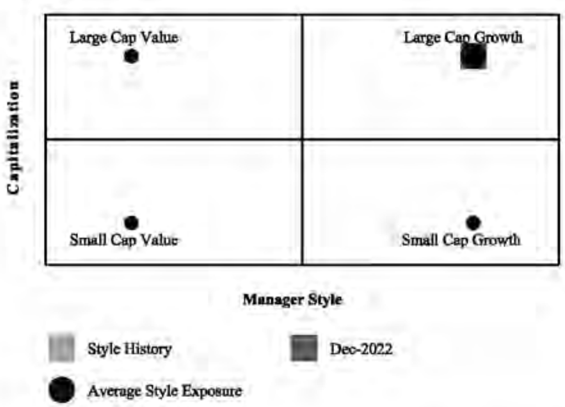


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ BlackRock Russell 1000 Growth Index	2.17 (67)	-29.19 (44)	-29.19 (44)	7.77 (22)	N/A	N/A	27.56 (25)	38.58 (29)	N/A	N/A
● Russell 1000 Growth Index	2.20 (67)	-29.14 (44)	-29.14 (44)	7.79 (21)	10.96 (17)	14.10 (11)	27.60 (24)	38.49 (30)	36.39 (23)	-1.51 (53)
Median	3.51	-30.65	-30.65	5.42	9.04	12.34	24.08	34.36	33.08	-1.33
Population	230	225	225	219	203	170	229	232	238	235

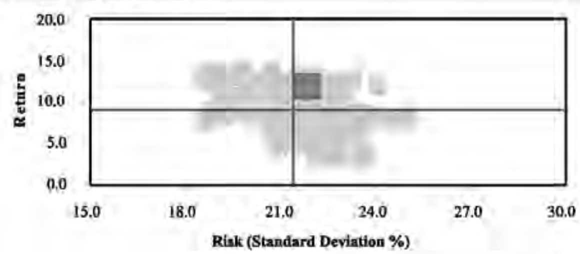
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
BlackRock Russell 1000 Growth Index	12.00 (17)	21.86 (37)	-0.03 (29)	0.58 (23)	1.00 (26)	1.00 (1)	0.08 (100)	-0.32 (33)	6/19
Russell 1000 Growth Index	12.03 (16)	21.85 (37)	0.00	0.59 (22)	1.00	1.00	0.00	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.17	21.40	-2.00	0.47	0.96	0.95	4.99	-0.58	

Style Map *

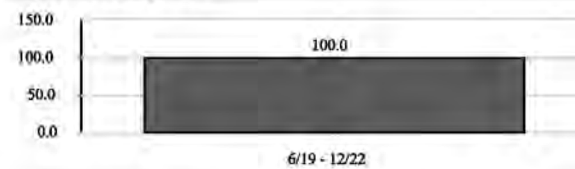


Peer Group Scattergram *

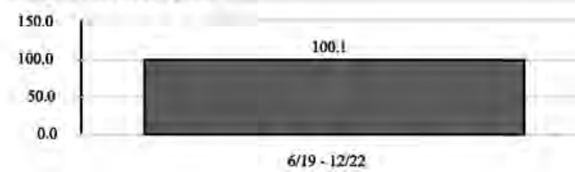


	Return	Standard Deviation
■ BlackRock Russell 1000 Growth Index	12.00	21.86
● Russell 1000 Growth Index	12.03	21.85
— Median	9.17	21.40

Up Market Capture

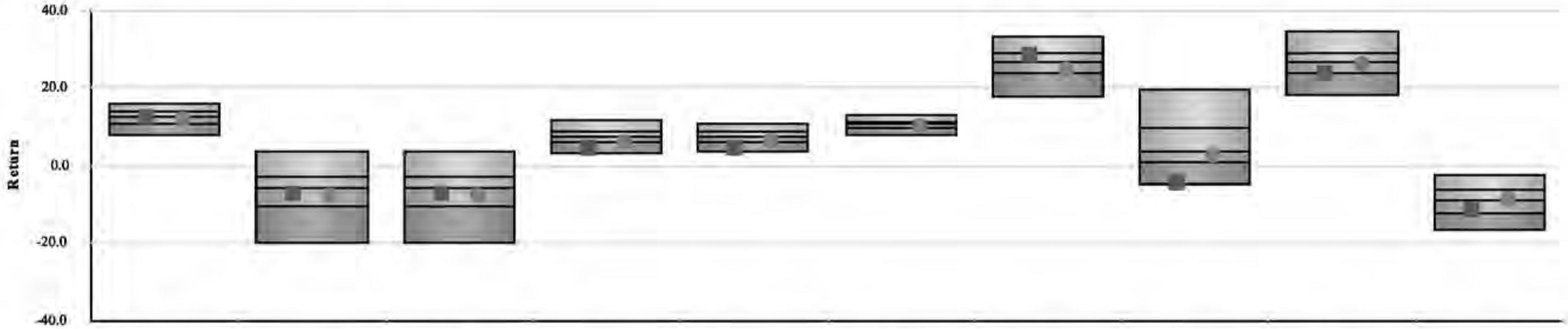


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
LSV vs. IM U.S. Large Cap Value Equity (SA+CF)
As of December 31, 2022

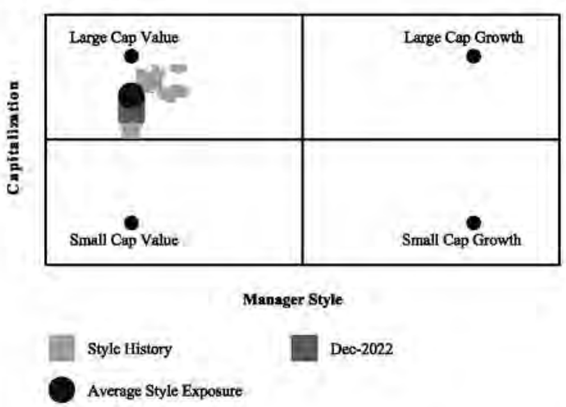


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ LSV	12.81 (46)	-6.95 (59)	-6.95 (59)	4.71 (91)	4.75 (91)	N/A	28.66 (32)	-4.11 (95)	24.14 (72)	-11.52 (70)
● Russell 1000 Value Index	12.42 (53)	-7.54 (65)	-7.54 (65)	5.96 (77)	6.67 (68)	10.29 (64)	25.16 (67)	2.80 (62)	26.54 (52)	-8.27 (41)
Median	12.50	-5.85	-5.85	7.34	7.52	10.73	26.81	3.88	26.70	-9.05
Population	245	243	243	230	219	194	256	267	288	293

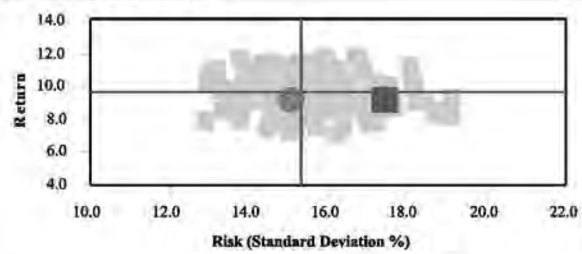
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
LSV	9.18 (64)	17.42 (14)	-0.91 (83)	0.55 (75)	1.13 (11)	0.96 (25)	4.05 (51)	0.10 (57)	5/13
Russell 1000 Value Index	9.17 (64)	15.07 (61)	0.00	0.61 (57)	1.00	1.00	0.00	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.67	15.34	0.63	0.63	0.99	0.94	4.06	0.12	

Style Map *

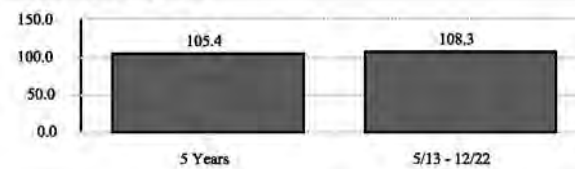


Peer Group Scattergram *

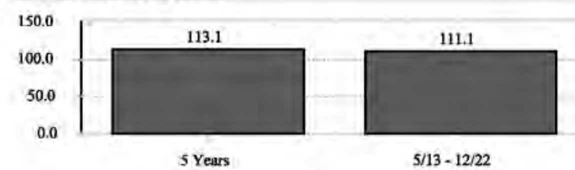


	Return	Standard Deviation
■ LSV	9.18	17.42
● Russell 1000 Value Index	9.17	15.07
— Median	9.67	15.34

Up Market Capture

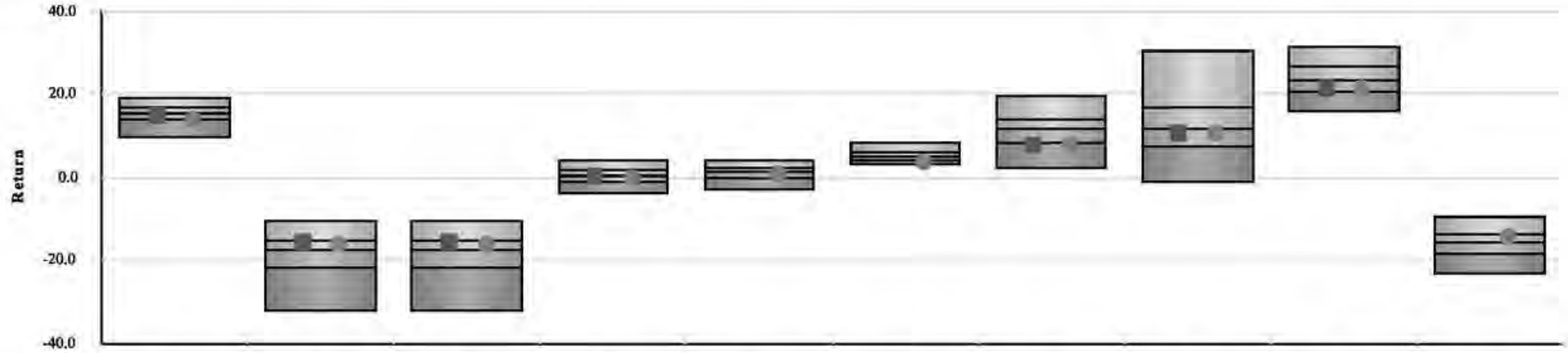


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
BlackRock MSCI ACWI Ex-U.S. Index vs. IM International Core Equity (SA+CF)
As of December 31, 2022

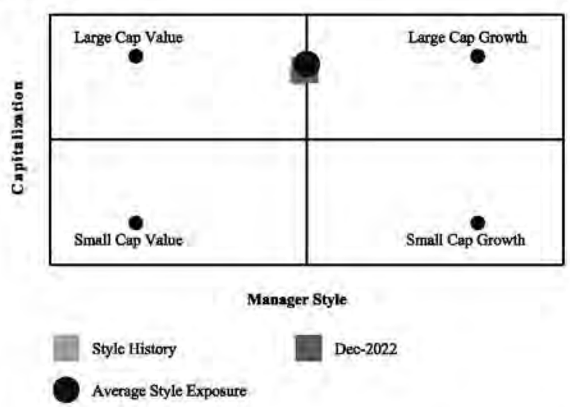


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
■ BlackRock MSCI ACWI Ex-U.S. Index	14.97 (59)	-15.75 (33)	-15.75 (33)	0.30 (59)	N/A	N/A	7.89 (78)	10.99 (57)	21.68 (64)	N/A
● MSCI AC World ex USA (Net)	14.28 (76)	-16.00 (34)	-16.00 (34)	0.07 (64)	0.88 (62)	3.80 (91)	7.82 (78)	10.65 (59)	21.51 (66)	-14.20 (36)
Median	15.50	-17.58	-17.58	0.64	1.25	5.04	11.58	11.75	23.35	-15.65
Population	212	207	207	200	187	145	220	232	245	249

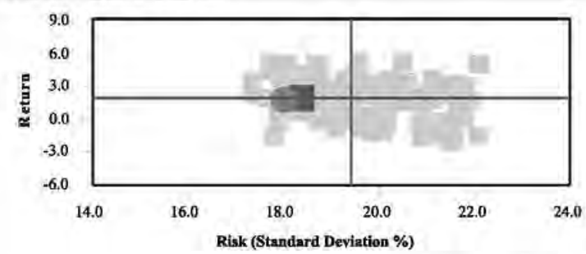
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
BlackRock MSCI ACWI Ex-U.S. Index	1.99 (51)	18.39 (81)	0.20 (57)	0.14 (53)	1.02 (64)	0.99 (1)	1.77 (100)	0.15 (44)	10/18
MSCI AC World ex USA (Net)	1.79 (57)	18.02 (89)	0.00	0.12 (59)	1.00	1.00	0.00	N/A	
IM International Core Equity (SA+CF) Median	2.02	19.41	0.36	0.14	1.04	0.93	5.26	0.10	

Style Map *

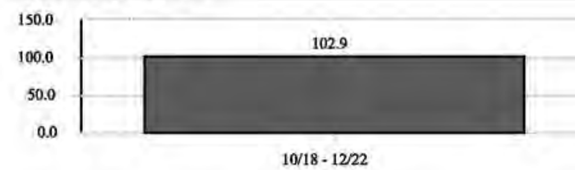


Peer Group Scattergram *

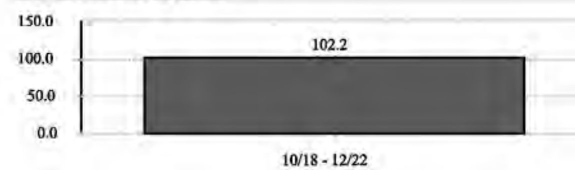


	Return	Standard Deviation
■ BlackRock MSCI ACWI Ex-U.S. Index	1.99	18.39
● MSCI AC World ex USA (Net)	1.79	18.02
— Median	2.02	19.41

Up Market Capture

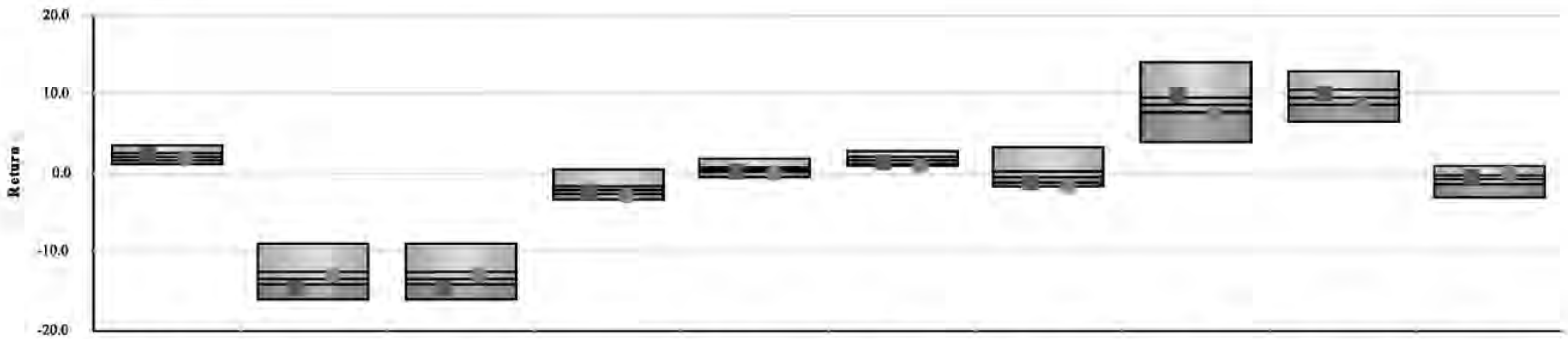


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
Wellington vs. IM U.S. Broad Market Core+ Fixed Income (SA+CF)
As of December 31, 2022

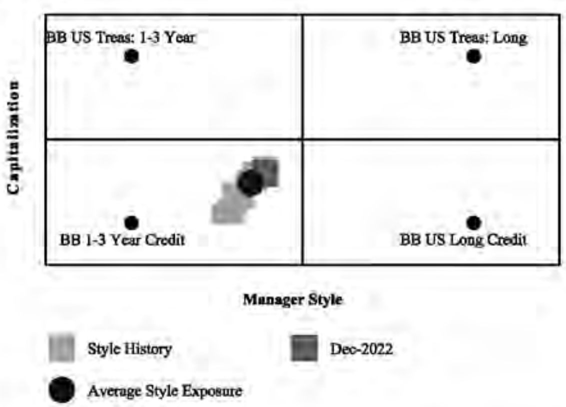


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Wellington	2.28 (35)	-14.67 (89)	-14.67 (89)	-2.46 (72)	0.34 (58)	1.48 (59)	-1.12 (76)	9.97 (18)	10.12 (37)	-0.45 (39)
Blmbg. U.S. Aggregate Index	1.87 (63)	-13.01 (42)	-13.01 (42)	-2.71 (79)	0.02 (82)	1.06 (91)	-1.55 (91)	7.51 (81)	8.72 (77)	0.01 (19)
Median	2.04	-13.30	-13.30	-2.13	0.48	1.64	-0.52	8.74	9.59	-0.73
Population	141	140	140	135	127	109	148	155	159	158

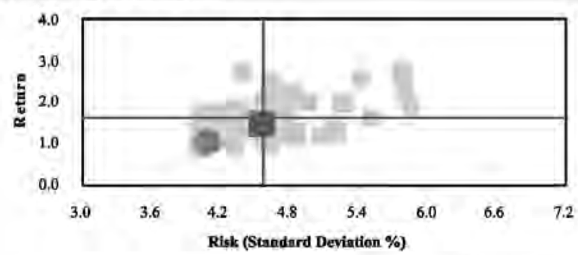
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Wellington	1.48 (59)	4.56 (53)	0.37 (70)	0.18 (63)	1.06 (11)	0.90 (29)	1.45 (69)	0.30 (59)	8/00
Blmbg. U.S. Aggregate Index	1.06 (91)	4.10 (86)	0.00	0.09 (91)	1.00	1.00	0.00	N/A	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	1.64	4.57	0.61	0.22	1.01	0.84	1.86	0.33	

Style Map *

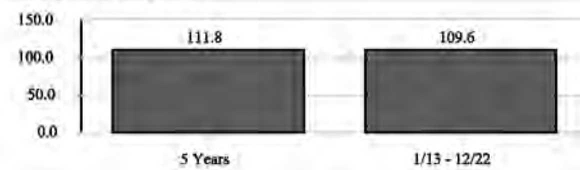


Peer Group Scattergram *

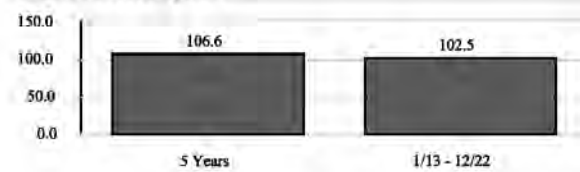


	Return	Standard Deviation
Wellington	1.48	4.56
Blmbg. U.S. Aggregate Index	1.06	4.10
Median	1.64	4.57

Up Market Capture

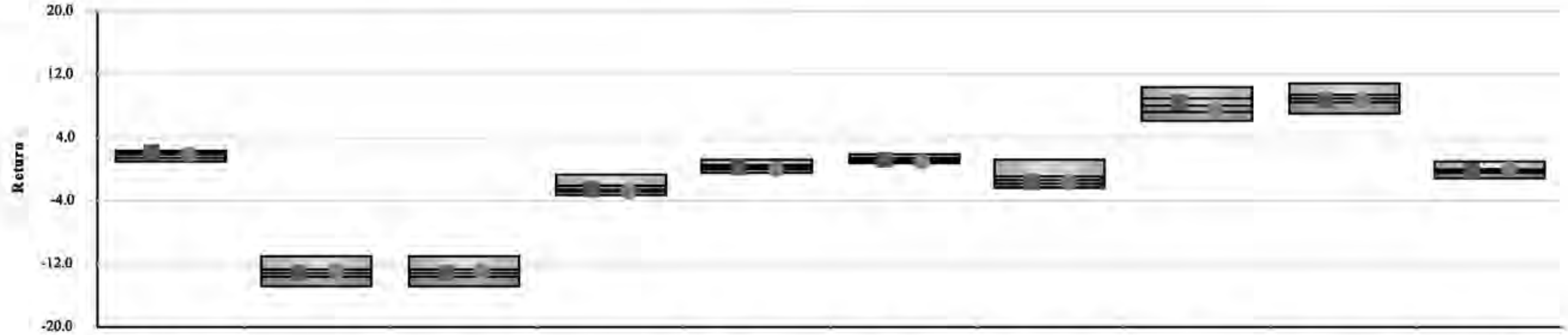


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Local Union No. 813 Pension Fund
Allspring Global vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
As of December 31, 2022

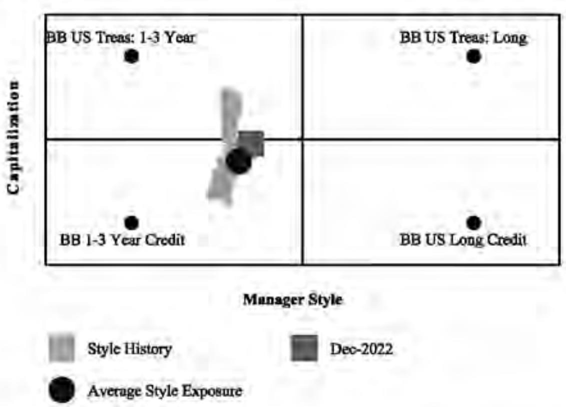


	1 Quarter	2022	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018
Allspring Global	2.03 (25)	-13.13 (52)	-13.13 (52)	-2.48 (51)	0.12 (59)	1.13 (64)	-1.56 (58)	8.47 (38)	8.68 (68)	-0.20 (52)
Blmbg. U.S. Aggregate Index	1.87 (36)	-13.01 (37)	-13.01 (37)	-2.71 (71)	0.02 (69)	1.06 (69)	-1.55 (58)	7.51 (67)	8.72 (66)	0.01 (32)
Median	1.77	-13.12	-13.12	-2.47	0.18	1.21	-1.43	8.05	8.95	-0.18
Population	110	109	109	105	99	87	115	119	122	123

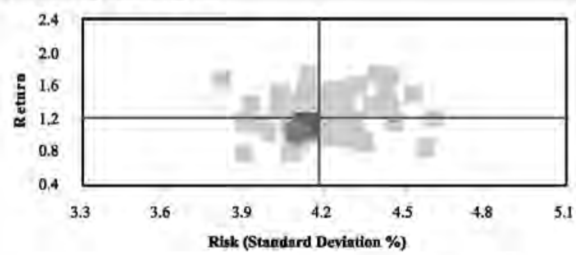
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Allspring Global	1.13 (64)	4.14 (62)	0.07 (65)	0.11 (64)	1.00 (52)	0.99 (20)	0.49 (82)	0.15 (57)	7/00
Blmbg. U.S. Aggregate Index	1.06 (69)	4.10 (71)	0.00	0.09 (69)	1.00	1.00	0.00	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.21	4.18	0.18	0.13	1.00	0.96	0.87	0.21	

Style Map *

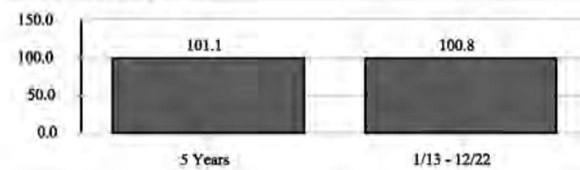


Peer Group Scattergram *

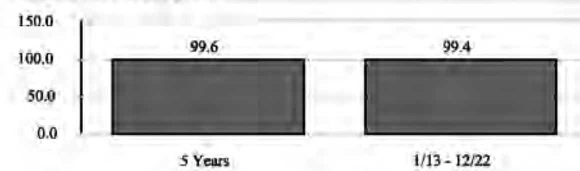


	Return	Standard Deviation
Allspring Global	1.13	4.14
Blmbg. U.S. Aggregate Index	1.06	4.10
Median	1.21	4.18

Up Market Capture

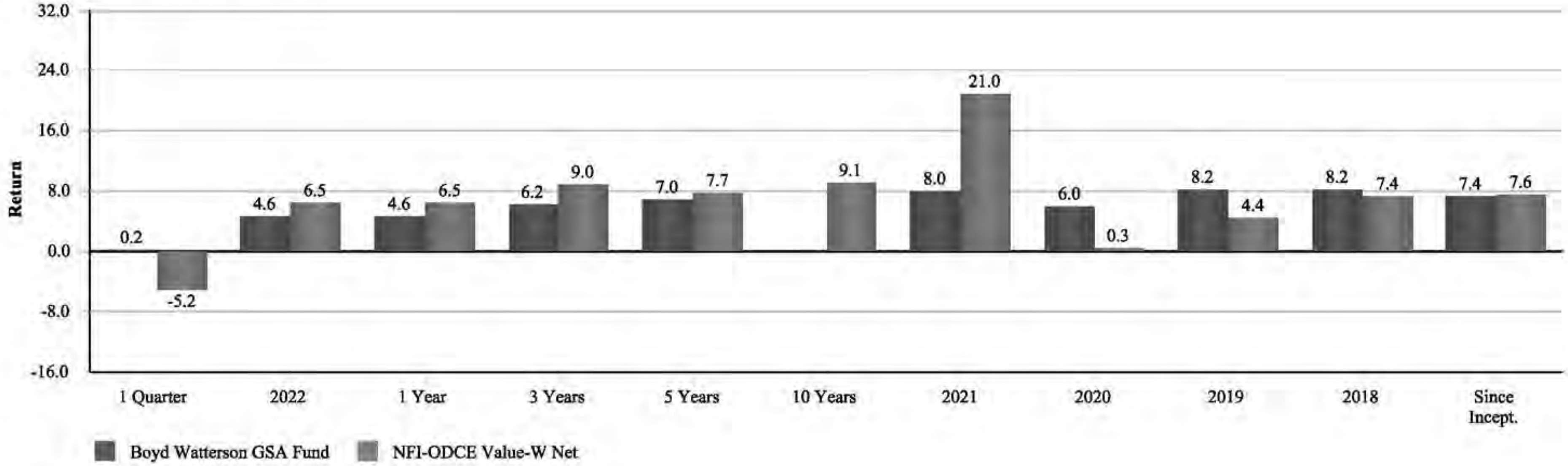


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

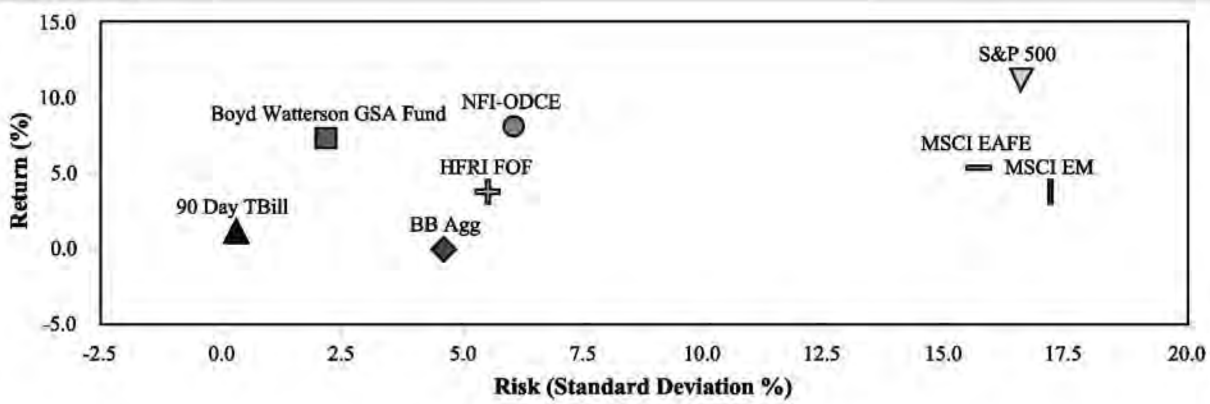
Local Union No. 813 Pension Fund
Boyd Watterson GSA Fund
As of December 31, 2022



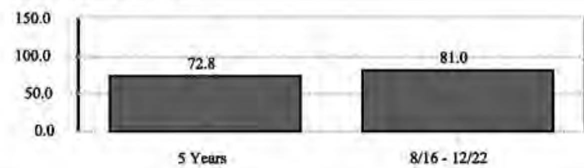
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Boyd Watterson GSA Fund	7.38	2.15	6.05	2.74	0.17	0.22	5.27	-0.08	8/16
NFI-ODCE Value-W Net	7.65	5.92	0.00	1.07	1.00	1.00	0.00	N/A	8/16

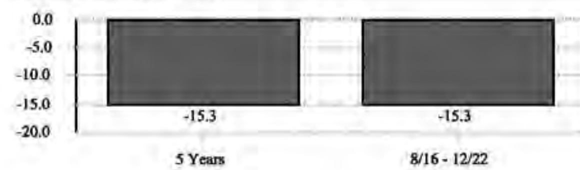
Risk vs. Return



Up Market Capture

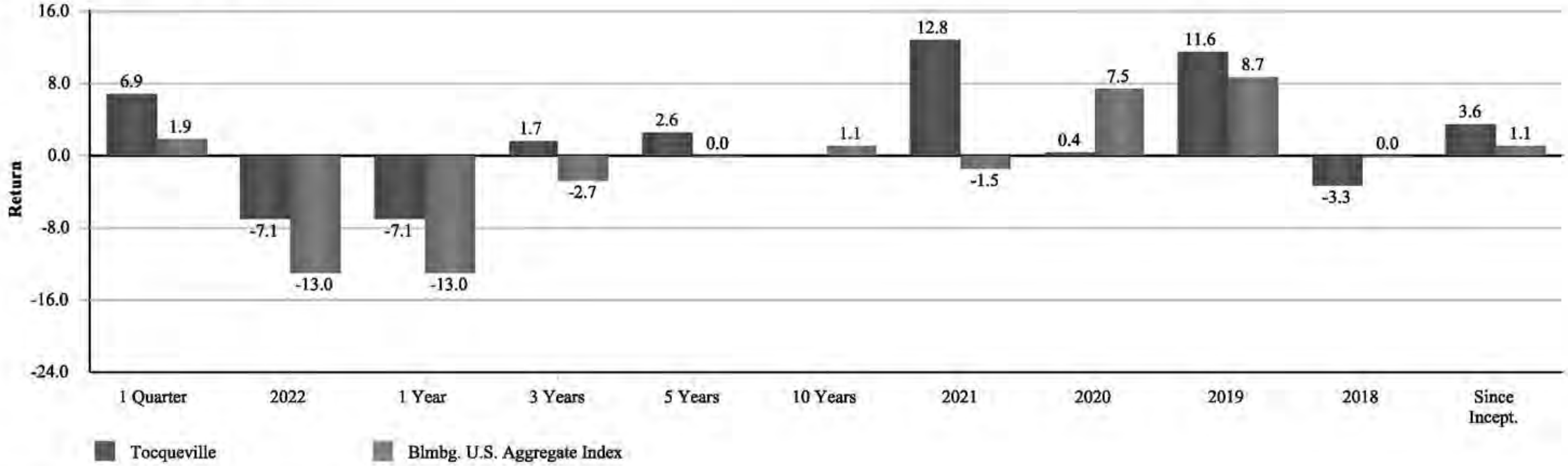


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

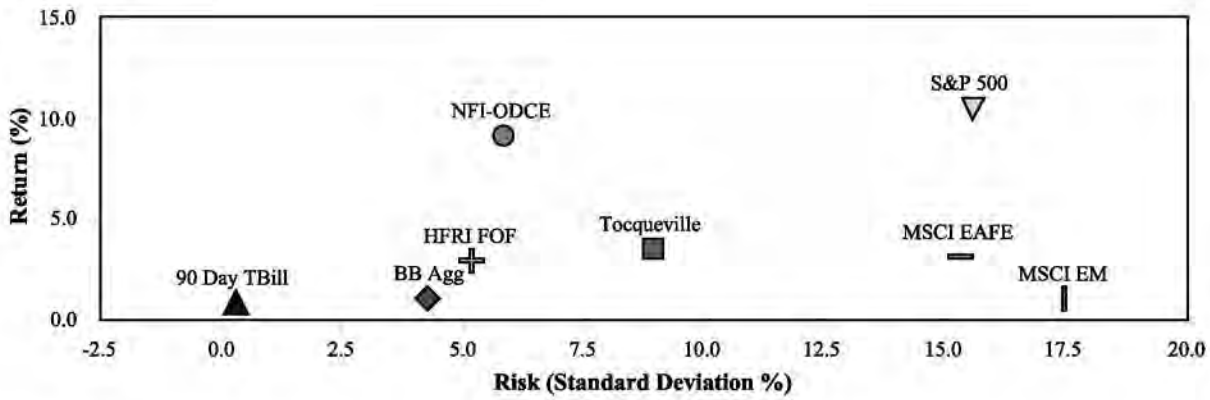
Local Union No. 813 Pension Fund
Tocqueville
As of December 31, 2022



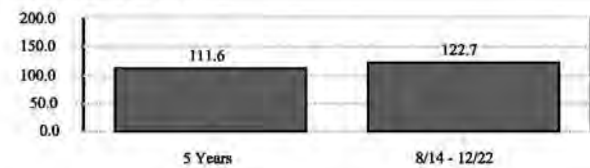
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
Tocqueville	3.59	8.94	3.16	0.34	0.72	0.12	8.48	0.33	8/14
Blmbg. U.S. Aggregate Index	1.07	4.27	0.00	0.06	1.00	1.00	0.00	N/A	8/14

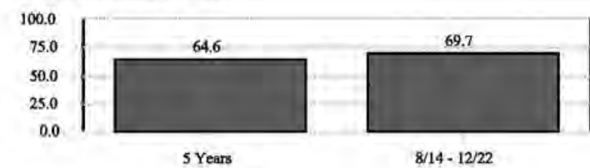
Risk vs. Return



Up Market Capture

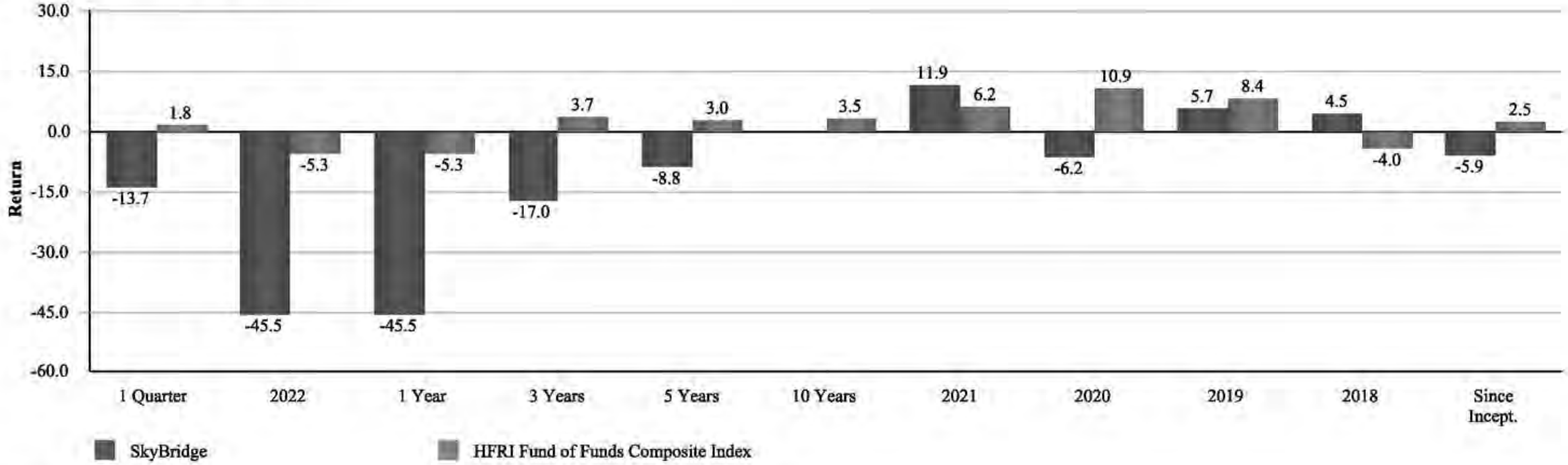


Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

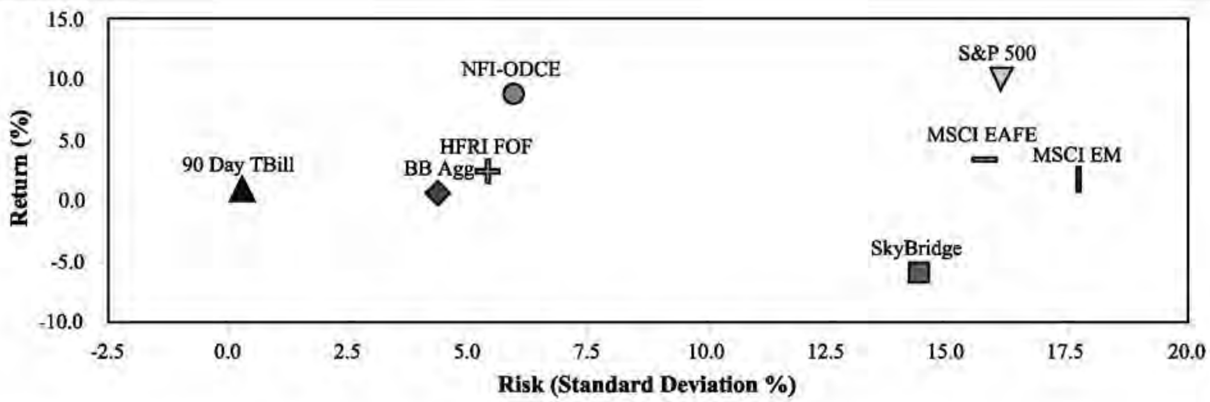
Local Union No. 813 Pension Fund
SkyBridge
As of December 31, 2022



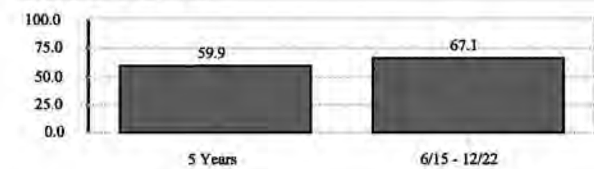
Historical Statistics *

	Return	Standard Deviation	Alpha	Sharpe Ratio	Beta	R-Squared	Tracking Error	Information Ratio	Inception Date
SkyBridge	-5.92	14.37	-9.30	-0.41	1.80	0.46	11.45	-0.66	6/15
HFRI Fund of Funds Composite Index	2.52	5.38	0.00	0.30	1.00	1.00	0.00	N/A	6/15

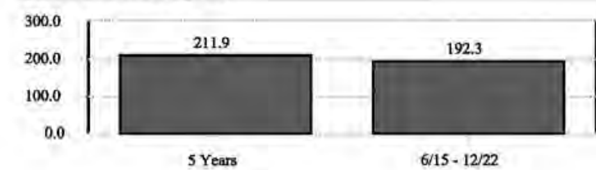
Risk vs. Return



Up Market Capture



Down Market Capture



* Report time period is 10 years or since inception if fund has less than 10 years of data. Returns are net of fees.

Glossary of Terms

Statistics		Definition
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Beta	-	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

amalgamated bank
275 Seventh Avenue
New York, NY 10001

800-662-0860
amalgamatedbank.com

514

Return Service Requested

00037880 MA218R12312 01 000000000

LOCAL 813 IBT PENSION TRUST FUND
PAYROLL CHECKING
4818 VAN DAM ST STE 201
LONG ISLAND CITY NY 11101-3107

ACCOUNT SUMMARY [redacted]

Account number	[redacted]
Statement date	12/30/22
Checks/Items enclosed	12
Balance	$117,368.42

ACCOUNT DETAILS — COMMERCIAL CHECKING — ACCOUNT NUMBER [redacted]

Beginning Balance	12/01/22	$117,543.40
Deposits/Misc Credits	1	$131,612.38
Withdrawals/Misc Debits	23	$131,787.36
**Ending Balance	01/02/23	$117,368.42
Service Charge		$105.36
Average Balance		$126,975.00
Enclosures		12

CREDITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/13	REMOTELY SCANNED DEPOSIT	$131,612.38	

NON-CHECK DEBITS — ACCOUNT NUMBER [redacted]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	PAYCHEX INC./PAYROLL [redacted]		$16,698.97
12/02	PAYCHEX TPS/TAXES ***** [redacted]		$8,189.27
12/08	PAYCHEX INC./PAYROLL [redacted]		$16,531.51
12/09	PAYCHEX TPS/TAXES ***** [redacted]		$7,798.58
12/15	PAYCHEX INC./PAYROLL [redacted]		$17,398.45
12/16	PAYCHEX TPS/TAXES **** [redacted]		$8,096.21
12/21	PAYCHEX INC./PAYROLL [redacted]		$17,551.20
12/22	PAYCHEX TPS/TAXES **** [redacted]		$8,134.41
12/23	ANALYSIS ACTIVITY		$105.36
12/28	PAYCHEX INC./PAYROLL [redacted]		$17,358.74
12/29	PAYCHEX TPS/TAXES **** [redacted]		$8,196.35

M&T Bank

FOR INQUIRIES CALL: LONG ISLAND CITY OFFICE
(000) 000-0000

169N 0 01310M ERR 30A

P

PENSION TRUST FUND PRIVATE SANITATION
UNION LOCAL 813 IBT
48-18 VAN DAM ST SUITE 201
LONG ISLAND CITY NY 11101

ACCOUNT TYPE	
COMMERCIAL CHECKING	
ACCOUNT NUMBER	STATEMENT PERIOD
[redacted]	12/01/22 - 12/31/22

BEGINNING BALANCE	$1,503,395.71
DEPOSITS & CREDITS	30.47
LESS CHECKS & DEBITS	1,400,000.00
LESS SERVICE CHARGES	1,690.47
ENDING BALANCE	$101,735.71

ACCOUNT ACTIVITY

POSTING DATE	TRANSACTION DESCRIPTION	DEPOSITS & OTHER CREDITS (+)	WITHDRAWALS & OTHER DEBITS (-)	DAILY BALANCE
12/01/2022	BEGINNING BALANCE			$1,503,395.71
12/01/2022	INCOMING FEDWIRE FUNDS TRANSFER PA IOLTA ACCOUNT	$30.47		1,503,426.18
12/07/2022	1 CHECK(S) PAID		$1,400,000.00	103,426.18
12/08/2022	SERVICE CHARGE FOR ACCOUNT 00000[redacted]		1,690.47	101,735.71
	NUMBER OF DEPOSITS/CHECKS PAID	1	1	

CHECKS PAID SUMMARY

CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT	CHECK NO.	DATE	AMOUNT
12171	12/07/22	1,400,000.00						

* - GAP IN CHECK SEQUENCE
R - CHECK RETURNED

NUMBER OF CHECKS PAID 1

AMOUNT OF CHECKS PAID $1,400,000.00

MANUFACTURERS AND TRADERS TRUST COMPANY
350 PARK AVENUE NEW YORK, NEW YORK 10022

CHASE

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: 000000[redacted]

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

00002796 DRE 802 252 36522 NNNNNNNNNNN T 1 000000000 80 0000
LOCAL 813 PENSION TRUST FUND
4818 VAN DAM ST STE 201
LONG ISLAND CITY NY 11101-3108

We're changing how we charge fees for ACH Payment Services

On March 1, 2023 we'll remove the $25 monthly subscription fee, and you'll only pay when you use the service.

Here's how the fees will change:

<u>Today</u>: Monthly subscription cost + transaction fees

- $25 per month monthly subscription cost
- First 25 payments each month at no additional cost
- After that, each payment costs an additional $0.15 each

<u>Starting March 1</u>: Transaction fees only

- First 10 payments each month: $2.50 each
- After that, each payment costs an additional $0.15 each

If you have questions, please call the number on this statement. We appreciate your business.

CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$2,487,887.96**
Deposits and Additions	31	1,888,163.15
Checks Paid	56	-660,662.42
Fees	1	-50.00
Ending Balance	**88**	**$3,715,338.69**

✓ 2/3/23

Your Chase Platinum Business Checking account provides:

- No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- $25,000 in cash deposits per statement cycle
- Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account – please refer to your Deposit Account Agreement for more information.

CHASE

December 01, 2022 through December 30, 2022

Account Number: 000000[redacted]

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/02	Remote Online Deposit 1	$23,852.24
12/07	Remote Online Deposit 1	1,400,000.00
12/07	Remote Online Deposit 1	9,419.02
12/07	Remote Online Deposit 1	7,292.00
12/07	Remote Online Deposit 1	6,414.00
12/07	Remote Online Deposit 1	6,180.00
12/07	Remote Online Deposit 1	2,740.00
12/08	Service Fee Reversal	50.00
12/08	Service Fee Reversal	50.00
12/08	Service Fee Reversal	50.00
12/08	Remote Online Deposit 1	57,002.88
12/09	Remote Online Deposit 1	102,410.16
12/09	Remote Online Deposit 1	38,676.78
12/09	Remote Online Deposit 1	2,324.00
12/09	Remote Online Deposit 1	1,000.00
12/09	Remote Online Deposit 1	796.61
12/09	Remote Online Deposit 1	381.79
12/09	Remote Online Deposit 1	266.21
12/13	Remote Online Deposit 1	51,902.25
12/15	Remote Online Deposit 1	52,681.55
12/15	Remote Online Deposit 1	6,414.00
12/16	Remote Online Deposit 1	55,785.50
12/16	Remote Online Deposit 1	4,480.39
12/16	Remote Online Deposit 1	357.11
12/19	Orig CO Name:Aero Operating L Orig ID:[redacted] Desc Date: CO Entry Descr:Payment Sec:CCD Trace#:[redacted] Eed:221219 Ind ID:[redacted] Ind Name:Local 813 Pension Fund Trn:[redacted]	22,388.05
12/19	Orig CO Name:Better Carting S Orig ID[redacted] Desc Date:221219 CO Entry Descr:ACH Pmt Sec:CCD Trace#[redacted] Eed:221219 Ind ID:[redacted] Ind Name:Local 813 Pension Trus December 2022 Pension - 6 Members Trn: [redacted]	6,338.70
12/20	Remote Online Deposit 1	16,944.61
12/21	Remote Online Deposit 1	2,740.00
12/22	Credit / Deposit	700.00
12/28	Orig CO Name:Boro-Wide Recycl Orig ID:[redacted] Desc Date: CO Entry Descr:ACH Singlesec:CCD Trace#:[redacted] Eed:221228 Ind ID:[redacted] Ind Name:Pension Trust Fund Employer 002450080 12/22 Trn:[redacted]	1,233.30
12/29	Remote Online Deposit 1	7,292.00
	Total Deposits and Additions	**$1,888,163.15**

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
5223 ^		12/14	$280.56
5240 * ^		12/01	2,024.82
5249 * ^		12/02	12,768.00
5251 * ^		12/07	834.35
5252 ^		12/09	2,100.00
5253 ^		12/06	3,937.00
5254 ^		12/07	1,182.82
5255 ^		12/13	1,286.55

CHECKS PAID *(continued)*

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
5256 ^		12/12	114.67
5257 ^		12/06	5.44
5258 ^		12/06	5.44
5259 ^		12/09	8,753.00
5260 ^		12/07	102.30
5261 ^		12/09	25,617.09
5262 ^		12/12	5,089.27
5263 ^		12/15	2,500.00
5264 ^		12/12	277.63
5265 ^		12/13	1,000.01
5266 ^		12/13	2,539.49
5267 ^		12/12	5.44
5268 ^		12/08	100.00
5269 ^		12/28	100.00
5270 ^		12/07	100.00
5271 ^		12/12	185.89
5272 ^		12/07	100,000.00
5273 ^		12/12	589.31
5274 ^		12/19	965.71
5275 ^		12/22	9,966.00
5276 ^		12/19	1,118.04
5277 ^		12/20	1,406.95
5278 ^		12/19	611.38
5279 ^		12/19	3,643.25
5280 ^		12/20	3,099.42
5281 ^		12/27	927.88
5282 ^		12/19	10.89
5283 ^		12/19	10.89
5284 ^		12/19	120.19
5285 ^		12/19	425.31
5287 * ^		12/29	3,200.00
5289 * ^		12/15	167.70
5290 ^		12/27	658.45
5293 * ^		12/27	1,800.11
5294 ^		12/27	10,375.00
5295 ^		12/28	5,012.10
5297 * ^		12/27	10,232.46
5298 ^		12/23	1,118.26
5299 ^		12/27	4,914.05
5300 ^		12/21	136.00
5301 ^		12/20	26,228.00
5302 ^		12/20	16,201.86

CHECKS PAID (continued)

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
5303 ^		12/20	10,617.60
5307 * ^		12/29	587.01
5310 * ^		12/28	147.80
5311 ^		12/21	125,000.00
5312 ^		12/27	250,000.00
5313 ^		12/29	461.03
Total Checks Paid			**$660,662.42**

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

^ An image of this check may be available for you to view on Chase.com.

FEES

DATE	DESCRIPTION	AMOUNT
12/01	Service Charges For The Month of November	$50.00
Total Fees		**$50.00**

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
12/01	$2,485,813.14	12/13	4,030,027.38	12/21	4,005,613.54
12/02	2,496,897.38	12/14	4,029,746.82	12/22	3,996,347.54
12/06	2,492,949.50	12/15	4,086,174.67	12/23	3,995,229.28
12/07	3,822,775.05	12/16	4,146,797.67	12/27	3,716,321.33
12/08	3,879,827.93	12/19	4,168,618.76	12/28	3,712,294.73
12/09	3,989,213.39	12/20	4,128,009.54	12/29	3,715,338.69
12/12	3,982,951.18				

SERVICE CHARGE SUMMARY

Chase Platinum Business Checking Accounts Included: 00000000000[redacted]

Monthly Service Fee	$0.00	
Other Service Charges	$50.00	
Total Service Charges	**$50.00**	Will be assessed on 1/3/23

The monthly service fee was waived on your Chase Platinum Business Checking account because you maintained the required relationship balance.

CHASE

December 01, 2022 through December 30, 2022

Account Number: 000000[redacted]

SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Monthly Service Fee					
Monthly Service Fee Waived	0			$95.00	$0.00
Other Service Charges:					
Electronic Credits					
Electronic Items Deposited	61	Unlimited	0	$0.40	$0.00
Electronic Credits	3	Unlimited	0	$0.40	$0.00
Credits					
Non-Electronic Transactions	56	500	0	$0.40	$0.00
Miscellaneous Fees					
Branch Order - Coin Roll	1	0	1	$0.00	$0.00
Currency Straps Ordered	5	0	5	$0.00	$0.00
Cash Management Services					
Quick Deposit Multi Feed Maint	1	0	1	$50.00	$50.00
Debit Block Maintenance	1	0	1	$0.00	$0.00 [1]
Online - Check Protection Exception	3	0	3	$0.00	$0.00 [1]
Subtotal Other Service Charges (Will be assessed on 1/3/23)					**$50.00**

ACCOUNT 000000[redacted]	
Other Service Charges:	
Electronic Credits	
Electronic Items Deposited	55
Electronic Credits	3
Credits	
Non-Electronic Transactions	56
Miscellaneous Fees	
Branch Order - Coin Roll	1
Currency Straps Ordered	5
Cash Management Services	
Quick Deposit Multi Feed Maint	1
Debit Block Maintenance	1
Online - Check Protection Exception	3

ACCOUNT 00000[redacted]	
Electronic Credits	
Electronic Items Deposited	6

[1] This charge represents a service provided in a previous month.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC

36452200092520227960003000000

CHASE

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022
Account Number: 000000[redacted]

CUSTOMER SERVICE INFORMATION

Web site:	**www.Chase.com**
Service Center:	**1-877-425-8100**
Para Espanol:	1-888-622-4273
International Calls:	1-713-262-1679

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LOCAL 813 PENSION TRUST FUND
LOCAL 813 IBT TRUST FUND PAYROLL CHK
4818 VAN DAM ST STE 201
LONG ISLAND CITY NY 11101-3108

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- $25 per month monthly subscription cost
- First 25 payments each month at no additional cost
- After that, each payment costs an additional $0.15 each

Starting March 1: Transaction fees only
- First 10 payments each month: $2.50 each
- After that, each payment costs an additional $0.15 each

If you have questions, please call the number on this statement. We appreciate your business.

CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$228,628.91**
Deposits and Additions	1	158,780.13
Ending Balance	1	**$387,409.04**

Your Chase Platinum Business Checking account provides:
- No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- $25,000 in cash deposits per statement cycle
- Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account – please refer to your Deposit Account Agreement for more information.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/08	Remote Online Deposit 25	$158,780.13
Total Deposits and Additions		**$158,780.13**

CHASE

December 01, 2022 through December 30, 2022
Account Number: 000000[redacted]

DAILY ENDING BALANCE

DATE	AMOUNT
12/08	$387,409.04

SERVICE CHARGE SUMMARY

Monthly Service Fee	$0.00
Other Service Charges	$0.00
Total Service Charges	**$0.00**

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

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NA100

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

31 DECEMBER 2022

[redacted]

LOCAL 27-813 LOCAL 1034 INST

LOCAL 813 PENSION TRUST FUND

ASSETS		
INVESTMENTS:		
COST	$ 4,803,235.54	
		$ 4,803,235.54
RECEIVABLES:		
INTEREST	14,145.42	
		14,145.42
TOTAL ASSETS		4,817,380.96
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 4,817,380.96

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

[redacted]

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S

31 DECEMBER 2022

PAGE: 1

NC100

LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

	CURRENT PERIOD 01-DEC-22	31-DEC-22	YEAR TO DATE 01-JAN-22	31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 5,753,551.63		$ 5,132,875.70
RECEIPTS:				
INVESTMENT INCOME:				
INTEREST	$ 14,145.42		$ 48,234.29	
REALIZED GAIN/LOSS	0.00		58.89	
		14,145.42		48,293.18
TRANSFERS IN:				
CASH	466,432.91		16,547,661.20	
		466,432.91		16,547,661.20
TOTAL RECEIPTS		480,578.33		16,595,954.38
DISBURSEMENTS:				
DISTRIBUTION OF BENEFITS:				
PAYMENTS TO PARTICIPANTS	1,416,749.00		16,911,447.36	
		1,416,749.00		16,911,447.36
TRUSTEE/CUSTODIAN	0.00		1.76	
		0.00		1.76
TOTAL DISBURSEMENTS		1,416,749.00		16,911,449.12
NET ASSETS - END OF PERIOD		$ 4,817,380.96		$ 4,817,380.96

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1

31 DECEMBER 2022 NA200

[redacted]

LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

BOOK VALUE		
INVESTMENTS:		
COST	$ 4,803,235.54	
		$ 4,803,235.54
RECEIVABLES		
INTEREST	14,145.42	
		14,145.42
TOTAL BOOK VALUE		4,817,380.96
UNREALIZED		
TOTAL UNREALIZED		0.00
TOTAL MARKET VALUE		$ 4,817,380.96

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

NET ASSETS - CURRENCY EXPOSURE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

PAGE: 1

G1153

BASE CURRENCY: USD

[redacted]

LOCAL 27-813 LOCAL 1034 INST

LOCAL 813 PENSION TRUST FUND

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000	4,817,380.96	4,817,380.96			0.00
		4,817,380.96	4,817,380.96	100 %	0.00	0.00
TOTAL NET ASSETS		4,817,380.96	4,817,380.96	100 %	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

NET ASSETS - SUMMARY BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
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G1052
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000					
CASH & CASH EQUIVALENTS		4,803,235.54	4,803,235.54		0.00	0.00
		4,803,235.54	4,803,235.54	0.00	0.00	0.00
TOTAL INVESTMENTS		4,803,235.54	4,803,235.54		0.00	0.00
		4,803,235.54	4,803,235.54	0.00	0.00	0.00
INTEREST RECEIVABLE		14,145.42	14,145.42			
		14,145.42	14,145.42	0.00		0.00
TOTAL U.S. DOLLAR		4,817,380.96	4,817,380.96		0.00	0.00
		4,817,380.96	4,817,380.96	0.00	0.00	0.00
TOTAL NET ASSETS		4,817,380.96	4,817,380.96	0.00	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT CLASSIFICATION SUMMARY
31 DECEMBER 2022

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G1053
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

INVESTMENT CLASSIFICATION		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
CASH & CASH EQUIVALENTS							
U.S. DOLLAR	USD	4,803,235.54	4,803,235.54			0.00	0.00
		4,803,235.54	4,803,235.54	100 %	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS		4,803,235.54	4,803,235.54	100 %	0.00	0.00	0.00
TOTAL INVESTMENTS		4,803,235.54	4,803,235.54		0.00	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] CURRENCY BALANCES

[redacted]

31 DECEMBER 2022

LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

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G1152
BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	FX CONTRACTS PAYABLES/ RECEIVABLES

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

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G1151
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
CASH & CASH EQUIVALENTS						
DREYFUS TREASURY SECURITIES CM	4,803,235.5400					
2.087% 12/31/2035 DD 04/09/97	100.000000	4,803,235.54	4,803,235.54			0.00
	100.000000	4,803,235.54	4,803,235.54	100 %	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS		4,803,235.54	4,803,235.54			0.00
		4,803,235.54	4,803,235.54	100 %	0.00	0.00
TOTAL U.S. DOLLAR		4,803,235.54	4,803,235.54			0.00
		4,803,235.54	4,803,235.54	100 %	0.00	0.00
TOTAL INVESTMENTS		4,803,235.54	4,803,235.54		0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

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GT525
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

SALES PENDING SETTLEMENT

31 DECEMBER 2022

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GT526

BASE CURRENCY: USD

[redacted]

LOCAL 27-813 LOCAL 1034 INST

LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
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GT527
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE	PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
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GT582
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	01-JAN-23 31-DEC-35	4,803,235.5400 3.9318	100.0000	14,145.42	14,145.42	0.00
TOTAL U.S. DOLLAR				14,145.42	14,145.42	0.00
				0.00	0.00	0.00
				0.00	0.00	0.00

P INDICATES PARTIAL RECEIPT
S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

	BASE RECEIVABLE	UNREALIZED CURRENCY GAIN/LOSS
TOTAL INTEREST NET RECEIVABLE	14,145.42	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00	0.00
TOTAL INTEREST TAX REFUND RECEIVABLE	0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00	0.00
GROSS INTEREST RECEIVABLE	14,145.42	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INTEREST PAYABLE 31 DECEMBER 2022

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GT587
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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GT583
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

DIVIDENDS PAYABLE

PAGE: 1

31 DECEMBER 2022

GT586

[redacted]

LOCAL 27-813 LOCAL 1034 INST

BASE CURRENCY: USD

LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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PAGE: 1
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS							
CASH TRANSFERRED IN							
U.S. DOLLAR							
CD							
02-DEC-22	USD (UNITED STATES DOLLAR)	0.06	0.00		0.06	0.06	
	TRNS FR [redacted]	0.06	0.00		0.06	0.00	
CD							
28-DEC-22	USD (UNITED STATES DOLLAR)	466,432.85	0.00		466,432.85	466,432.85	
	TRNS FR [redacted]	466,432.85	0.00		466,432.85	0.00	
TOTAL U.S. DOLLAR		466,432.91	0.00	0.00	466,432.91	466,432.91	
		466,432.91	0.00	0.00	466,432.91	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 2
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL CASH TRANSFERRED IN		466,432.91	0.00	0.00 0.00 I 0.00 C	466,432.91	0.00	0.00 0.00 T 0.00 S
PAYMENTS TO PARTICIPANTS							
U.S. DOLLAR							
CW 01-DEC-22	USD (UNITED STATES DOLLAR) PERIODIC BENEFIT PAYMENTS	1,417,884.00- 1,417,884.00-	0.00 0.00		1,417,884.00- 1,417,884.00-	1,417,884.00- 0.00	
CD 08-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE RET 06/01/22	118.00 118.00	0.00 0.00		118.00 118.00	118.00 0.00	
CD 08-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE RET 06/01/22	925.00 925.00	0.00 0.00		925.00 925.00	925.00 0.00	
CD 08-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE RET 06/01/22	92.00 92.00	0.00 0.00		92.00 92.00	92.00 0.00	
TOTAL U.S. DOLLAR		1,416,749.00- 1,416,749.00-	0.00 0.00	0.00 0.00 0.00 I 0.00 C	1,416,749.00- 1,416,749.00-	1,416,749.00- 0.00	0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 3
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL PAYMENTS TO PARTICIPANTS		1,416,749.00-	0.00	0.00 0.00 I 0.00 C	1,416,749.00-	0.00	0.00 0.00 T 0.00 S
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS							
U.S. DOLLAR		950,316.09-	0.00	0.00	950,316.09-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 4
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
PURCHASES	(* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	5,720.030						
02-DEC-22	DREYFUS TREASURY SECURITIES C	5,720.03-	5,720.03		5,720.03-	5,720.03-	
02-DEC-22	2.087% 12/31/2035 DD 04/09/9	5,720.03-	5,720.03		5,720.03-	0.00	
	(USD/USD)						
B	1,135.000						
08-DEC-22	DREYFUS TREASURY SECURITIES C	1,135.00-	1,135.00		1,135.00-	1,135.00-	
08-DEC-22	2.087% 12/31/2035 DD 04/09/9	1,135.00-	1,135.00		1,135.00-	0.00	
	(USD/USD)						
B	466,432.850						
28-DEC-22	DREYFUS TREASURY SECURITIES C	466,432.85-	466,432.85		466,432.85-	466,432.85-	
28-DEC-22	2.087% 12/31/2035 DD 04/09/9	466,432.85-	466,432.85		466,432.85-	0.00	
	(USD/USD)						
TOTAL U.S. DOLLAR		473,287.88-	473,287.88	0.00	473,287.88-	473,287.88-	
		473,287.88-	473,287.88	0.00	473,287.88-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 5
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
	TOTAL						
	CASH & CASH EQUIVALENTS						
	TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	473,287.88-	473,287.88	0.00	473,287.88-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
	TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
	SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 6
G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES							
	TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	473,287.88-	473,287.88	0.00	473,287.88-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
	TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
	SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

G2570
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
SALES	(* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
S	1,417,884.000-						
01-DEC-22	DREYFUS TREASURY SECURITIES C	1,417,884.00	1,417,884.00-		1,417,884.00	1,417,884.00	
01-DEC-22	2.087% 12/31/2035 DD 04/09/9	1,417,884.00	1,417,884.00-		1,417,884.00	0.00	
	(USD/USD)						
TOTAL U.S. DOLLAR		1,417,884.00	1,417,884.00-	0.00	1,417,884.00	1,417,884.00	
		1,417,884.00	1,417,884.00-	0.00	1,417,884.00	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL SALES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,417,884.00	1,417,884.00-	0.00	1,417,884.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 8
G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR		5,719.97-	944,596.12-	0.00	5,719.97-	0.00	0.00
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		5,719.97-	944,596.12-	0.00 0.00 I 0.00 C	5,719.97-	0.00	0.00 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

FOREIGN EXCHANGE CONTRACT TRANSACTIONS

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

G2540

[redacted]

LOCAL 27-813 LOCAL 1034 INST

LOCAL 813 PENSION TRUST FUND

BASE CURRENCY: USD

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST EARNED

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 1
G2520
BASE CURRENCY: USD

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
		* INDICATES PENDING SETTLEMENT					
U.S. DOLLAR							
DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	IT	INTEREST RECEIVED	02-DEC-22	5,719.97 5,719.97	5,719.97 5,719.97	5,719.97	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
TOTAL U.S. DOLLAR				5,719.97 5,719.97	5,719.97 5,719.97	5,719.97 0.00	 0.00 C 0.00 T 0.00 S
SETTLED INTEREST RECEIVED - U.S. DOLLAR				5,719.97	5,719.97	0.00	0.00 C
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00 C
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				5,719.97	5,719.97	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				5,719.97			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				14,145.42			
INTEREST EARNED FOR PERIOD				14,145.42			

BNY MELLON

[redacted] MONTHLY FINAL [redacted]
DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23
PAGE: 1
G2580
BASE CURRENCY: USD

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

		BASE CASH	BASE COST OF INVESTMENT	BASE COST OF FOREIGN CURRENCY
BEGINNING OF PERIOD		0.00	5,747,831.66	0.00
* TRANSACTION REPORT - CONTRACT BASIS	5,719.97-		944,596.12-	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		5,719.97-		0.00
INTEREST RECEIVED		5,719.97		0.00
DIVIDENDS RECEIVED		0.00		0.00
END OF PERIOD		0.00	4,803,235.54	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:08:27 RUN DATE: 17-JAN-23

GENERAL LEDGER JOURNAL ENTRIES

[redacted]

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

G2560

LOCAL 27-813 LOCAL 1034 INST
LOCAL 813 PENSION TRUST FUND

BASE CURRENCY: USD

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER :

EFFECTIVE DATE	JOURNAL DESCRIPTION	LOCAL AMOUNT/ BASE AMOUNT	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

Platinum Death Audit

Thursday, February 2, 2023

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

pbi research services

Teamsters Local 813 Pension Fund

Account: [redacted]

Total Records Processed: 2,987,441

Thursday, February 2, 2023

Of Records processed for account: 37,235

Records in Report: 141

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.														
1	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]	[redacted]	[redacted]		STA	07/19/2022
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
2	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
3	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
4	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
5	[redacted]	[redacted] K	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
6	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
7	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
8	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
9							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
10	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
11	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		STA	07/19/2022
12	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
13							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	03/13/2022
14							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
15	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
16	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
17	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
18	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
19	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
20	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
21	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
22	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
23	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
24	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	03/13/2022
25	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
26							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
27	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
28	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	06/11/2022
29							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
30	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
31	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
32	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
33	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
34							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
35	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
36	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
37	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
38	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		STA	06/05/2022
39	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
40							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
41	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
42	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
43							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
44	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
45	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
46	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
47	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
48	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
49	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
50	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
51	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
52							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
53	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
54	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	04/10/2022
55	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
56	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
57	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
58	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
59	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
60	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
61	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
62	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
63	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
64	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
65	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
66	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
67	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
68	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
69	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
70							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
71	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	04/03/2022
72	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
73	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
74	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
75	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
76	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
77	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
78	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
79	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
80	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
81	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
82	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
83	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
84	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
85	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
86	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
87	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
88	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
89							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
90	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
91	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information														
92	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		STA	07/19/2022
93	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
4) First Name Matches: The following records match on SSN and First Name.														
94	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
95	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/19/2022
96	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
5) Incorrect SSNs: Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.														
97	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA	07/19/2022
98	[redacted]	[redacted]	[redacted]	[redacted]	GM	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/19/2022
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
99	[redacted]	[redacted]	[redacted]	[redacted]	GM	813								07/19/2022
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
100	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
101	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	06/11/2022
102								[redacted]	[redacted]				OBT	06/19/2022
103	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/10/2022
104	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	06/11/2022
105	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
106	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
107	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
108	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	03/14/2022
109	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
110	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	11/12/2022
111	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	01/09/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
112	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	03/14/2022
113	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
114	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
115	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
116	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
117	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	05/29/2022
118	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
119	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
120	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
121	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
122	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	12/11/2022
123	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
124	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
125	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
126	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	06/11/2022
127	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
128	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	01/23/2022
129	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
130	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
131	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
132	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	02/26/2022
133	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	07/19/2022
134	[redacted]	[redacted]	[redacted]	[redacted]	GM	813		[redacted]	[redacted]				OBT	08/07/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
135	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	07/19/2022
136	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	12/18/2022
137	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	07/19/2022
138	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	03/14/2022
139	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	07/19/2022
140	[redacted]	[redacted]	[redacted]		GM	813		[redacted]	[redacted]				OBT	12/18/2022
141								[redacted]	[redacted]				OBT	12/25/2022

Platinum Death Audit

Thursday, February 2, 2023

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

Pension Benefit Information - Proudly serving the Pension Industry for over 30 years

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.														
1	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	03/14/2022
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
2	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	01/23/2022
3	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	02/05/2022
4	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	03/27/2022
5	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	01/16/2022
6	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	03/27/2022
7	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/10/2022
8	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/31/2022
9	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		STA	06/05/2022
10	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	07/31/2022
11							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	12/11/2022
12	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	08/07/2022
13							[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	09/04/2022
14	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	05/07/2022
15	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	07/17/2022
16	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	02/05/2022
17	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	04/24/2022
18	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	04/24/2022
19	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	02/13/2022

	CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.															
20		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	04/03/2022
21		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	04/10/2022
22		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	10/23/2022
23		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	08/07/2022
24								[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	09/04/2022
25		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	01/16/2022
26		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	01/23/2022
27		[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	06/05/2022
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.															
28		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
29		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
30		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/27/2022
31		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/04/2022
32		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/01/2022
33		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
34									[redacted]	[redacted]				OBT	12/11/2022
35		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/09/2022
36		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/31/2022
37		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	02/26/2022
38		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
39		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/25/2022
40		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/11/2022
41		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/23/2022
42		[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
43	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/30/2022
44	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	09/11/2022
45	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/11/2022
46	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/23/2022
47	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	04/10/2022
48	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/12/2022
49	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/30/2022
50			[redacted]	[redacted]				[redacted]	[redacted]				OBT	02/05/2022
51	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/10/2022
52	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	04/03/2022
53	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	05/29/2022
54	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/24/2022
55	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/02/2022
56	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/09/2022
57	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
58	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/16/2022
59	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/20/2022
60	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	04/10/2022
61	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/06/2022
62	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
63	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/11/2022
64	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/04/2022
65	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	01/09/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
66	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
67	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	06/11/2022
68	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
69	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/02/2022
70	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	06/05/2022
71	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/09/2022
72	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/11/2022
73	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
74	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
75	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
76	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	02/05/2022
77	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	08/21/2022
78	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/10/2022
79								[redacted]	[redacted]				OBT	11/06/2022
80								[redacted]	[redacted]				OBT	11/27/2022
81	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
82	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	05/01/2022
83	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	07/19/2022
84	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	10/30/2022
85	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/20/2022
86	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	11/12/2022
87	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	12/18/2022
88	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
89	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
90	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT	07/19/2022
91	[redacted]	[redacted]	[redacted]	[redacted]	P	813		[redacted]	[redacted]				OBT	03/14/2022
92	[redacted]	[redacted]	[redacted]	[redacted]	P	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT	07/19/2022

Platinum Death Audit

Thursday, February 2, 2023

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

Pension Benefit Information - Proudly serving the Pension Industry for over 30 years

Teamsters Local 813 Pension Fund

Account: [redacted]

Total Records Processed: 2,987,441

Thursday, February 2, 2023

Of Records processed for account: 37,235

Records in Report: 16

	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
1	[redacted]	[redacted]	[redacted]	[redacted]	SS	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	03/13/2022
2	[redacted]	[redacted]	[redacted]	[redacted]	SS	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		SSA	10/02/2022
3	[redacted]	[redacted]	[redacted]	[redacted]	SS	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	01/23/2022
4	[redacted]	[redacted]	[redacted]	[redacted]	SS	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	11/27/2022
5	[redacted]	[redacted]	[redacted]	[redacted]	SS	813	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	STA	05/07/2022
7) Invalid SSNs: Your records contain SSNs that are invalid, have not yet been issued by SSA, or were not issued as of June 24, 2011.														
6	[redacted]	[redacted]	[redacted]	[redacted]	SS	813								07/19/2022
9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.														
7	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	07/19/2022
8	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	03/14/2022
9	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	07/19/2022
10	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	03/14/2022
11	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	03/14/2022
12	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	03/14/2022
13	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	06/19/2022
14	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	10/16/2022
15	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	03/14/2022
16	[redacted]	[redacted]	[redacted]	[redacted]	SS	813		[redacted]	[redacted]				OBT	12/04/2022

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Local 813 Pension Trust Fund	SSN NO. OR TAXPAYER ID NO. 13-197-5659
ADDRESS 48-18 Van Dam Street Long Island City, NY 11101	
CONTACT PERSON NAME: Sharon Huang	TELEPHONE NUMBER: (718) 937-7150

FINANCIAL INSTITUTION INFORMATION

NAME: Chase Bank	
ADDRESS: 10-51 Jackson Avenue Long Island City, NY 11101	
ACH COORDINATOR NAME: Sharon Huang	TELEPHONE NUMBER: (718) 937-7150
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 0 0 0 0 2 1	
DEPOSITOR ACCOUNT TITLE: Local 813 Pension Trust Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Sharon Huang	TELEPHONE NUMBER: (718) 937-7150

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

CHASE

JPMorgan Chase Bank, N.A.
1051 Jackson Ave
Long Island City NY 11101

02/08/2023

Local 813 Pension Trust Fund
48-18 Van Dam Street
Long Island City, NY 11101

RE: Account Verification Letter

To Whom It May Concern:

Local 813 Pension Trust Fund, is a client of JPMorgan Chase Bank. Please find below information on their account as requested.

Account Name - Local 813 Pension Trust Fund
Checking Account # [redacted]
Routing # 021000021.

Sincerely,

Gloria Morgan

Business Relationship Manager/VP

Ntina Apostolou
Notary Public, State of New York
No. 01AP5031641
Qualified in Westchester County
Commission Expires Aug. 8, 2026

Ntina Apostolou