

**Production Workers Pension Fund**

Application for Special Financial Assistance | Section D: Plan Statements

EIN 13-1976397 / PN 001

**Application for Special Financial Assistance**

**Required Trustee Signatures**

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

A handwritten signature in blue ink, appearing to read "Judith P. Broach", is written over a horizontal line. The signature is cursive and stylized.

Judith P. Broach  
Trustee

January 27, 2026

## **Production Workers Pension Fund**

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EIN 13-1976397/ PN 001

### **(1) Cover Letter**

The Production Workers Pension Fund has had significant challenges over the past 10 years.

As of 2016, the Fund had two trustees: Peter Henriquez (then the president of the Production Workers Local 400) who was serving as the union-side trustee and Mr. Richard Cleary (the owner of Barron Metal – a contributing employer to the Fund) who was serving as the employer-side trustee. Then, in 2016, the Production Workers Local 400 dissolved. Upon its dissolution, Mr. Henriquez resigned as a trustee of the Fund. The Fund believes Mr. Henriquez died several years ago. Mr. Richard Cleary continued to serve as an Employer-appointed trustee. During his tenure as the sole trustee, Mr. Cleary did not appoint any additional trustees.

As of December 31, 2022, Barron Metal, which was, at the time, the only remaining employer that contributed to the Fund, ceased its obligation to contribute to the Fund. When Barron Metal withdrew from the Fund, Mr. Cleary resigned as a trustee. After the Fund's Administrator obtained new legal counsel, the Fund petitioned the United States District Court for the Southern District of New York to appoint new Trustees under 29 U.S.C. § 1342(b)(2)(A). In August 2024, Judge Jennifer L. Rochon appointed Judith Broach, Esq. and James Estabrook, Esq. as the Fund's two professional trustees.

Since the Trustees' appointment, the Trustees learned that the Fund's long-time Administrator did not use a computer, and that all of the records of the Fund existed only in paper format. The Trustees have spent the past 18 months gaining control of the Fund's bank accounts and taking steps to modernize the Fund's record keeping.

### **(2) Plan Sponsor and Authorized Representatives**

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

**Plan Sponsor**      Board of Trustees Production Workers Pension Fund  
830 Bear Tavern Road, PO Box 1028  
West Trenton, NJ 08628  
609-718-1328  
[jbroach@broachadr.com](mailto:jbroach@broachadr.com)  
[jestabrook@lindabury.com](mailto:jestabrook@lindabury.com)

**Fund Administrator**      Chris Nguyen, Administrator  
Production Workers Pension Fund, c/o IE Shaffer & Co.  
830 Bear Tavern Road, PO Box 1028  
West Trenton, NJ 08628  
609-718-1328  
[cnguyen@ieshaffer.com](mailto:cnguyen@ieshaffer.com)

## **Production Workers Pension Fund**

Application for Special Financial Assistance | Section D: Plan Statements  
EIN 13-1976397/ PN 001

**Fund Counsel** Sarah Bryan Fask  
Three Parkway, 1601 Cherry Street, Suite 1400  
Philadelphia, PA 19102  
267-402-3070  
[SFask@littler.com](mailto:SFask@littler.com)

**Actuary** Heather Ray, ASA, EA, MAAA  
990 Hammond Drive, Suite 220  
Atlanta, GA 30328  
404-889-7736  
[heather.ray@horizonactuarial.com](mailto:heather.ray@horizonactuarial.com)

### **(3) Eligibility for SFA**

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

### **(4) Priority Status**

The Plan is not in any priority group.

### **(5) Projected Contribution Narrative**

As indicated above, the last remaining employer ceased to contribute to the Plan in 2022. Therefore, we do not find it reasonable to assume any contributions coming into the Plan after December 31, 2022.

The appointed Trustees are in the process of assessing withdrawal liability against the last two employers in the Fund: Barron Metal and Bird Construction. But, because the Trustees have not yet located comprehensive records of these employers' contribution history, the Trustees have not been able to assess the withdrawal liability yet.

We have estimated payment amounts for the employers based on preliminary data, reflecting the average of the 3 highest years of contributions. Since these employers have not yet been assessed any withdrawal liability, payments are assumed to begin in 2027. We are assuming that both companies would pay 100% of their required annual payments beginning in 2027.

**Production Workers Pension Fund**

Application for Special Financial Assistance | Section D: Plan Statements

EIN 13-1976397/ PN 001

## (6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status for the plan year beginning January 1, 2020. The assumptions used to determine eligibility have not changed from the assumptions used in the January 1, 2020 plan status certification, which is the most recent actuarial certification of plan status completed before January 1, 2021.

## (6) b. Changes to Assumptions for SFA Amount

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

### Interest Rate

<b>Prior Assumption</b>	7.5%. This is the interest rate used for funding standard account purposes in the 2019 actuarial valuation and 2020 status certification.
<b>SFA Assumption</b>	<b>SFA Assets:</b> 3.77% <b>Non-SFA Assets:</b> 5.85%
<b>Rationale for Change</b>	<p><b>SFA Assets:</b> Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed.</p> <p>The Trustees have elected to use the average segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate of 3.77%.</p> <p><b>Non-SFA Assets:</b> Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed.</p> <p>The Trustees have elected to use the third segment interest rates for the month of December 2022, or 3.85% plus 200 basis points. This produces an interest rate of 5.85%.</p>

## Production Workers Pension Fund

Application for Special Financial Assistance | Section D: Plan Statements

EIN 13-1976397/ PN 001

	A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.
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## Mortality and Mortality Improvement

<b>Prior Assumption</b>	1983 Group Annuity Mortality Table, with no projected mortality improvement. The assumption was applied to both disabled and non-disabled lives.
<b>SFA Assumption</b>	<b>Non-Disabled:</b> PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021. Employee table is used for non-annuitants, Retiree table for retirees, and Contingent Survivor table for beneficiaries <b>Disabled:</b> PRI-2012 Disabled Retiree Mortality Tables (amount weighted) with full generation projection using scale MP-2021
<b>Rationale for Change</b>	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are the Pri-2012 amount-weighted Blue Collar table and the Pri-2012 amount-weighted Disabled Retiree table, both with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "acceptable" assumption changes, Section III.B.

## Administrative Expenses

<b>Prior Assumption</b>	The administrative expense assumption in the 2020 status certification was \$347,591 for each Plan Year from 2020 through 2027 (the projected year of insolvency).
<b>SFA Assumption</b>	Administrative expenses are assumed to be \$347,591 in 2020, then increased each year with an assumed rate of inflation of 2.46% each year through the projection period. The inflation amount of 2.46% reflects the 20-year geometric average inflation assumption from the Horizon Actuarial 2023 Survey of Capital Market Assumptions. The 2023 Edition of the Survey of Capital Market Assumptions reflects the responses of 27 survey participants that provided long term investment assumptions for the 20-year results. The formal report can be found at <a href="http://www.horizonactuarial.com">www.horizonactuarial.com</a> .  To reflect the decreasing size of the plan, the administrative expenses were assumed to decrease by the assumed cost of the annual audit in the plan year beginning January 1, 2042, when the projected total participants falls below 100. This amount was the cost of the audit for the plan year beginning January 1, 2020, increased to 2042 by 2.46% per year for inflation. Additionally, administrative expenses were limited to the expected benefit payments for the plan.

## Production Workers Pension Fund

Application for Special Financial Assistance | Section D: Plan Statements

EIN 13-1976397/ PN 001

<b>Rationale for Change</b>	The administrative expenses assumption used for the 2020 status certification were not reasonable, given that long term projections require an inflation assumption and the assumption used is based on the average assumption of investment professionals. The expenses are also reasonably reduced to account for the diminishing size of the plan, while still recognizing that even a small plan needs plan professionals, including professional trustees in this case, to meet regulatory requirements.
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## CBU and Withdrawal Liability Payments

<b>Prior Assumption</b>	The contribution assumption in the 2020 status certification was \$6,325 for each Plan Year from 2020 through 2027 (the projected year of insolvency).  Additionally, no withdrawal liability payments were assumed.
<b>SFA Assumption</b>	The last employer withdrew from the plan as of December 31, 2022, triggering a plan termination. Therefore, no future employer contributions are assumed after December 31, 2022.  For withdrawal liability payments, annual payments of \$23,396 per year have been assumed beginning in 2027. This annual payment reflects the estimated payments due from the 2 withdrawn employers based on preliminary contribution information. Payments are to begin in 2027 since neither employer has been assessed withdrawal liability to date.
<b>Rationale for Change</b>	The CBU and withdrawal liability assumptions used for the 2020 status certification were not reasonable, given that the plan is no longer an ongoing plan.

## (7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

## (E)(5) Certification by Plan’s Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of **\$23,131,007** is the amount to which the Production Workers Pension Plan (“Plan”) (EIN 13-1976397 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC’s SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC’s SFA regulation.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 18, 2020, modified as described in Section D, item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” It is based on the participant data used for the January 1, 2022 actuarial valuation of the Plan, which was supplied by the Fund Administrator and the census data date is December 31, 2021.

As described in Section B, item 9 of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance,” the participant census data as of December 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date. The counts of participants by status as of January 1, 2022, after reflecting the results of the Plan’s and the PBGC’s death audits, and after reflecting assumption changes made for the purposes of the SFA determination, are as follows:

Status	Active	Inactive Vested	Pay Status	Assumed Future Beneficiaries
1. Census count in January 1, 2022 valuation	2	72	247	0
2. Records removed due to death audit (both Plan and PBGC audits)	0	-7	-13	6
3. Records reclassified due to change in CBU assumption	-2	2	0	0
4. Final Census Count used for determination of SFA Amount: (1. - 2.)	0	67	234	6

**Production Workers Pension Fund**

Application for Special Financial Assistance

EIN 13-1976397 / PN 001

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund. Horizon has not audited the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Horizon does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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



Heather Ray  
Senior Consulting Actuary  
Enrolled Actuary No. 23-08821

January 27, 2026

**Production Workers Pension Fund**

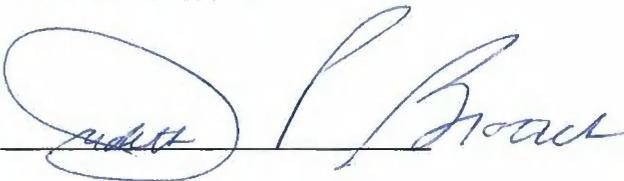
Application for Special Financial Assistance

EIN 13-1976397 / PN 001

**(E)(6) Certification of Fair Market Value as of December 31,  
2022**

This is to certify that the fair market value of assets as of December 31, 2022 for the Production Workers Pension Fund (EIN 13-1976397 / PN 001) is \$9,326,198, as shown on the Plan's audited financial statements.

Name: Judith P. Broach, Trustee

Signature: 

Date: January 27, 2026

## (E)(10) Penalty of Perjury Statement Pursuant to PBGC Regulations 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 Production Workers Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Judith P. Broach, Trustee

Signature: 

Date: January 27, 2026

**PRODUCTION WORKERS PENSION FUND  
AMENDMENT 2**

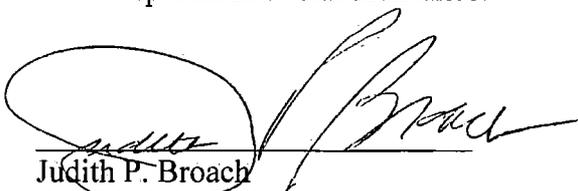
**Background**

1. The Board of Trustees of the Production Workers Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Production Workers Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Section 8.1 of the Plan Document amended and restated as of January 1, 2015 (the “Plan Document”), the Board has the power to amend the Plan Document.

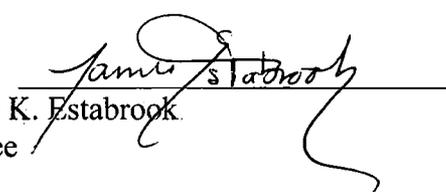
**Amendment**

The Plan Document is amended by adding a new Section 7.7 to read as follows:

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



Judith P. Broach  
Trustee



James K. Estabrook  
Trustee

Date: January 27, 2026

## Application Checklist

v20221129p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://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	
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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
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	03/13/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	12/31/2022	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	Item #1 - Production Workers Pension Fund plan document 1-1-2015 signed Item #1 - Amendment 1 Item #1 - Amendment 2	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	Item #2 - Trust Document Item #2 - Trust Document Amendment	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	Item #3 - Production Workers 2016-01-20 Determination Letter	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 Producton Workers 2019AVR Production Workers 2020AVR Production Workers 2021AVR Production Workers 2022AVR Production Workers	N/A	5 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	Item #1 - Amendment 1	N/A	The Plan Amendment reflects the changes made as part of the Rehabilitation Plan adopted in November 2014. No other changes were made to the Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form 5500 Production Workers	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	2018Zone20180328 Production Workers 2019Zone20190329 Production Workers 2020Zone20200318 Production Workers 2021Zone20210325 Production Workers 2022Zone20220328 Production Workers	N/A	5 certifications 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)

v20221129p

APPLICATION CHECKLIST

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	December Statement Production Workers Fund acct ending in XXXX December Statement Production Workers Pension Fund acct ending in XXXX Production Workers - MS 12.31.25 Statement	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Item #9 2024 Audit Production Workers	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	Item #10 - Production Workers Withdrawal Liability Documentation	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	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 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	Item 11a - Death Audit Description	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Account Verification Letter 2030 SFA XXXX ACH Form 3881 - singed	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

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Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

APPLICATION CHECKLIST

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EIN:	13-1976397
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SFA Amount Requested:	\$23,131,007.00

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v20221129p

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

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

v20221129p

APPLICATION CHECKLIST

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EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.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 5 Production Workers	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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	Not a MPRA Plan	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)

v20221129p

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EIN:	13-1976397
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Production Workers	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)

v20221129p

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EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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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.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> 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	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> 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	Not a MPRA Plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

v20221129p

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

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

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

v20221129p

APPLICATION CHECKLIST

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Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (1)	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 <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Production Workers	2	SFA App Production Workers	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	3	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3-4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	Critical and Declining Status	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	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

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-7		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

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

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

v20221129p

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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 E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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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.a.	Section E, Item (3)	<p>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:</p> <p>(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)?</p> <p>(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?</p> <p>(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?</p> <p>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?</p> <p>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.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>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:</p> <p>(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)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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32.	Section E, Item (4)	<p>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?</p> <p>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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>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?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Production Workers	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert Production Workers	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	Compliance Amend Production Workers	N/A	Same as Item #1 - Amendment 2	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

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

39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

v20221129p

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20221129p

APPLICATION CHECKLIST

Plan name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

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

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

v20221129p

APPLICATION CHECKLIST

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EIN:	13-1976397
PN:	001
SFA Amount Requested:	\$23,131,007.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.**

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

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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 #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

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

# Production Workers Pension Fund

## Plan Document

Amended and Restated as of January 1, 2015

## TABLE OF CONTENTS

Table of Contents.....	2
Article I — Definitions .....	5
Article II — Participation.....	10
2.1 Purpose .....	10
2.2 Participation.....	10
2.3 Termination of Participation.....	10
2.4 Reinstatement of Participation.....	10
Article III — Pension Eligibility and Amounts.....	11
3.1 General .....	11
3.2 Retirement Accounts .....	11
3.3 Normal Pension Eligibility.....	11
3.4 Normal Pension — Amount .....	11
3.5 Rounding of Benefit Amount.....	11
3.6 Benefit Payments — General.....	11
3.7 Vested Pension — Eligibility .....	11
3.8 Vested Pension — Amount.....	12
3.9 Disability Pension .....	12
3.10 Definition of Total and Permanent Disability .....	12
3.11 Physical Examination .....	12
3.12 Amount of Disability Pension .....	12
3.13 Waiting Period.....	12
3.14 Severance Benefit.....	12
3.15 Amount of Severance Benefit.....	12
3.16 ReEmployment .....	12
3.17 Rollovers .....	12
3.18 Non-duplication of Pensions.....	14
Article IV — Pension Credits, Vested Credits, Service Points and Breaks in Service .....	15
4.1 Outline .....	15
4.2 Pension Credit for Periods Before the Contribution Period — Past Service .....	15
4.3 Pension Credit for Periods for Periods on and After the Contribution Period but Prior to January 1, 1976 — Future Service.....	15
4.4 Pension Credit for Non-compensated Periods Prior to January 1, 1976 .....	16
4.5 Vesting and Pension Credit on and After January 1, 1976.....	17
4.6 Past Service Points.....	17

4.7	Future Service Points.....	17
4.8	Maximum Number of Service Points.....	18
4.9	Breaks in Employment and Cancellation of Pension Credits Prior to January 1, 1976.....	18
4.10	Breaks in Service on or After January 1, 1976.....	19
<b>Article V — Spousal Pension / 120 Month Guarantee Pension.....</b>		<b>21</b>
5.1	General.....	21
5.2	Upon Retirement.....	21
5.3	Before Retirement.....	22
5.4	Adjustment of Pension Amount.....	23
5.5	Additional Conditions.....	23
5.6	120 Month Guarantee Upon Retirement.....	24
5.7	120 Month Guarantee Before Retirement.....	25
5.8	Amount of Guaranteed Benefit.....	25
5.9	Automatic Cashout of Certain Benefits.....	25
<b>Article VI — Applications, Benefit Payments and Retirement.....</b>		<b>26</b>
6.1	Applications.....	26
6.2	Information and Proof.....	26
6.3	Action of Trustees.....	26
6.4	Right of Appeal.....	26
6.5	Benefit Payments Generally.....	27
6.6	Retirement.....	27
6.7	Suspension of Benefits.....	28
6.8	Mandatory Commencement of Benefits.....	30
6.9	Actuarial Adjustment for Delayed Retirement.....	31
6.10	Benefit Payments Following Suspension.....	31
6.11	Benefits Accrued After Normal Retirement Age.....	32
6.12	Vested Status or Non-forfeitability.....	32
6.13	Non-duplication.....	33
6.14	Incompetence or Incapacity of a Pensioner or Beneficiary.....	33
6.15	Non-assignment of Benefits.....	33
6.16	No Right to Assets.....	34
6.17	Maximum Benefits.....	34
6.18	Benefit Limitations.....	41
<b>Article VII — Miscellaneous.....</b>		<b>42</b>

7.1	Non-Reversion .....	42
7.2	Limitation of Liability .....	42
7.3	New Employers.....	42
7.4	Terminated Employer .....	42
7.5	Termination.....	42
7.6	Merger or Consolidation.....	42
<b>Article VIII — Amendments .....</b>		<b>44</b>
8.1	Amendment .....	44
<b>Article IX — Withdrawal Liability.....</b>		<b>45</b>
9.1	General .....	45
9.2	Unfunded Vested Benefits .....	45
<b>Article X — Top Heavy Provisions .....</b>		<b>46</b>
10.1	in general.....	46
10.2	Maximum Benefit.....	46
10.3	Minimum Vesting.....	46
10.4	Definitions .....	46

*The Plan shall be construed to maintain its status as a plan described in code §§ 401(a), 501(a) and compliance with ERISA. Any portion of the Plan shall automatically be amended to comply with requirements under Code or ERISA in the fashion most consistent with the design of the Plan absent a written amendment by the effective date of a requirement or made retroactive to the effective date of a requirement. Any reference to law, the Code or ERISA includes a reference to binding regulations, ruling, case law, an amendment to a specified Section or a renumbered Section governing the same or similar language.*

## **ARTICLE I — DEFINITIONS**

**1.1 “Account”** means the retirement account of each Employee as provided in Article III hereof.

**1.2 “Annuity Starting Date” or “Effective Date”**

- (a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
  - (i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
  - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
  - (i) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,
  - (ii) the Participant’s benefit was previously being paid because of an election after Normal Retirement Age, or
  - (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under subsection (a) with respect to those additional accruals except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.
- (d) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date as defined in Section 6.8.
- (e) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined

as stated in Subsections (a) and (b) above, except that references to spousal consent do not apply.

- 1.3** “**Applicable Interest Rate**” is the accrual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Calendar Year that contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulations § 1.417(e)-1(d)(4)(ii), shall be the Calendar Year.

Effective for distributions with an Annuity Starting Date on or after January 1, 2008, the Applicable Interest Rate is the “applicable interest rate” as defined in section 417(e) of the Code. For purposes of this calculation, the “stability period” is the Calendar Year and the “lookback month” is the second full calendar month preceding the first day of the stability period.

- 1.4** “**Applicable Mortality Table**” is the “Applicable Mortality Table” for use in the Calendar Year which contains the Annuity Starting Date as prescribed for use in that year in regulations under Code Section 417(e).
- 1.5** “**Beneficiary**” means that person or persons designated by a Pensioner to receive benefit payments, if any, that may be payable following the death of a Pensioner. If no Beneficiary survives a Pensioner or if none is designated, Beneficiary shall be determined under the order of priority described in Section 5.6.
- 1.6** “**Calendar Year**” means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period.
- 1.7** “**Collective Bargaining Agreement**” or “**Agreement**” means an agreement between the Union and an Employer or the Trustees and an Employer which requires contributions to the Fund.
- 1.8** “**Compensation**” shall mean wages, tips, and other compensation as reported on Form W-2 and shall not exceed the limitations under Code Section 401(a)(17)(A), as adjusted for cost-of-living under Code Section 401(a)(17)(B).

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

- 1.9** “**Contributing Employer**” or “**Employer**” means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund (and an employer signatory to any other agreement requiring contributions to this Fund) including but not limited to this Pension Fund, the Local 400 Welfare Fund and the Union.

For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term “Employer” includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code § 414(m) and all other business aggregated with the Employer under Internal

Revenue Code §414(o). It also includes all corporations, trades, or businesses under common control with the employer within the meaning of Internal Revenue Code 14(b) and (c).

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer. All Employees who work for a Contributing Employer shall be required to meet the Participation Test of Article II.

- 1.10 **“Contribution Period”** means, with respect to a category of employment, the period during which the Employer is obligated by its Agreement to contribute to the Fund with respect to the category of employment.
- 1.11 **“Covered Employment”** means employment of an Employee by an Employer for which the Employer is obligated by its Agreement to contribute to the Fund, including such employment prior to the time when such contributions began.
- 1.12 **“Employee”** means an Employee covered by a Collective Bargaining Agreement or any written Agreement requiring Employer Contributions on his behalf. If this Pension Fund, the Local 400 Welfare Fund or the Union is a Contributing Employer, the Employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

The term “Employee” includes a leased employee of an Employer, within the meaning of §414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting and/or benefit accrual under the Fund.

- 1.13 **“Gender”** except as the context may specifically require otherwise, use of the masculine (feminine) gender shall be understood to include both masculine and feminine genders.

1.14 **“Highly Compensated Employee”**

- (a) The term “Highly Compensated Employee” includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.
- (b) Effective Plan Year beginning after December 31, 1996, a Highly Compensated Employee is any employee who:
  - (1) was a 5-percent owner of the Employer at any time during the year or the preceding year, or (2) for the preceding year
    - (A) had compensation from the Employer in excess of \$115,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and
    - (B) for purposes of determining if an Employee’s compensation from an Employer exceeds \$115,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the

Calendar Year beginning within the Plan Year immediately preceding the Plan Year for which the test is being applied.

- 1.15 **“Minimum Wage”** means the federal minimum wage rate as determined under applicable federal law.
- 1.16 **“Non-Bargained Employee”** means an Employee whose participation is not covered under a Collective Bargaining Agreement.
- 1.17 **“Normal Retirement Age”** means age 60 or, if later, the age of the Participant on the fifth anniversary of the commencement of his participation.
- 1.18 **“Participant”** means a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has attained Vested Status under this Plan.
- 1.19 **“Pensioner”** means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

A “Pensioner” who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of the benefit increase will not be considered a “Pensioner” for purposes of that benefit increase.

- 1.20 **“Pension Fund”** or **“Fund”** means the Production Workers Pension Fund established under the Trust Agreement.
- 1.21 **“Pension Plan”** or **“Plan”** means this document as adopted by the Trustees and as thereafter amended by the Trustees.
- 1.22 **“Points”** means the pension Points credited annually to each Employee’s Account as provided in Article IV hereof; **“Cumulative Points”** are the total of an Employee’s annual Points.
- 1.23 **“Service”**

- (1) An hour of “Service” is each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during the applicable computation period.
- (2) An hour of Service is each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship terminated) due to vacation, holiday, illness, incapacity (including disability) layoff, jury duty, military duty or leave of absence.

Notwithstanding the preceding subparagraph, up to 501 hours of Service are to be credited under this paragraph (2) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period).

For purposes of this paragraph (2), a payment shall be deemed to be made by or due any Employer regardless of whether such payment is made by or due the Employer directly, or indirectly through, among others, a Trust Fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the Trust Fund, insurer or other en-

tity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

Effective for deaths occurring on or after January 1, 2007, to the extent required by Section 401(a)(37) of the Code, in the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as though the Participant resumed and then terminated employment on account of death.

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

- (3) An Hour of Service is each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by the employer. The same Hours of Service shall not be credited both under paragraph (1) and paragraph (2) as the case may be under this paragraph (3).
- (4) Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

- 1.24 **"Trust Agreement"** means the Agreement and Declaration of Trust establishing the Sheet Metal Production Workers Pension Fund dated effective as of January 1, 1961 and as thereafter amended to reflect, amongst other changes, a name change (Production Workers Pension Fund) and compliance of the Plan under the Employee Retirement Income Security Act.
- 1.25 **"Trustees"** means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.
- 1.26 **"Union"** means any union or local of any union that has a Collective Bargaining Agreement with the Employer in which the union or local thereof and Employer have agreed that Employees in the bargaining unit shall be covered by the Plan.
- 1.27 **"Wages"** means the amount of an Employee's compensation in each Calendar Year beginning January 1, 1963 on which contributions are paid or are required to be paid to the Pension Plan.
- 1.28 **"Year of Participation"** means a Plan Credit Year in which a Participant has earned an amount equal to at least 2,000 multiplied by the Minimum Wage in Covered Employment during a Contribution Period.

## **ARTICLE II — PARTICIPATION**

### **2.1 PURPOSE**

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

### **2.2 PARTICIPATION**

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he earns an amount equal to at least 1,000 multiplied by the Minimum Wage in Covered Employment. If an Employee does not earn at least such amount in the foregoing period, then he shall become a Participant in the Plan on the earliest January 1 or July 1 following his earning of such amount in Covered Employment during any Calendar Year.

The required Wages will also be earned in other employment with an Employer if that other employment is continuous with the Employee's Covered Employment with that Employer. If this requirement is not met, Participation will be based on the Calendar Year which includes the Employee's anniversary date of hire.

### **2.3 TERMINATION OF PARTICIPATION**

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

### **2.4 REINSTATEMENT OF PARTICIPATION**

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of Wages he earns after the Plan Credit Year during which his participation terminated.

## **ARTICLE III — PENSION ELIGIBILITY AND AMOUNTS**

### **3.1 GENERAL**

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Spousal Pension (Article V) or other optional form of benefit. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

### **3.2 RETIREMENT ACCOUNTS**

An Account shall be established for each Employee in which Annual and Cumulative Points shall be credited for Wages (Future Service Points) and for years of Pension Credit prior to January 1, 1963 (Past Service Points), as described in Article IV.

### **3.3 NORMAL PENSION ELIGIBILITY**

An Employee may retire on a Normal Pension if he meets the following requirements:

- (a) he has attained age 60, and
- (b) he has at least 10 years of Pension Credits.

### **3.4 NORMAL PENSION — AMOUNT**

The monthly amount of the Normal Pension is based upon the number of Cumulative Points credited to a Participant's Retirement Account. For a Participant who worked in Covered Employment on or after January 1, 1998, each Cumulative Point is valued at \$4.00. Prior to January 1, 1998, each Cumulative Point shall be based on the Plan in effect at the time the Participant last worked in Covered Employment.

A Participant's pension benefit is based on the sum of the Employees Past Service Points and Future Service Points multiplied by the applicable Cumulative Point value in effect at the time the Participant last worked in Covered Employment.

### **3.5 ROUNDING OF BENEFIT AMOUNT**

Any monthly pension benefit, if not already of fifty cents, shall be rounded to the next higher multiple of fifty cents.

### **3.6 BENEFIT PAYMENTS — GENERAL**

The benefit level an Employee may be entitled to at retirement will be based upon the level in effect at the time the Participant last worked in Covered Employment.

### **3.7 VESTED PENSION — ELIGIBILITY**

A Participant who has completed at least one Hour of Service on or after January 1, 1999, may retire on a Vested Pension if he meets the following requirements:

- (a) he has at least 5 years of Vested Credits; or
- (b) he has attained Normal Retirement Age.

**3.8 VESTED PENSION — AMOUNT**

The amount of the Vested Pension shall be the same as the amount of the Normal Pension benefit in effect at the time the Participant last worked in Covered Employment.

**3.9 DISABILITY PENSION**

An Employee shall be entitled to retire on a Disability Pension if he has accumulated at least 15 years of Pension Credits including at least 5 years of Pension Credit for which contributions have been made or have been required to be made on his behalf and he has earned an amount equal to at least 500 multiplied by the Minimum Wage in Covered Employment in the period that consists of the Calendar Year in which he became totally disabled and the previous Calendar Year.

**3.10 DEFINITION OF TOTAL AND PERMANENT DISABILITY**

A Participant shall be deemed totally disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be totally unable, as a result of bodily injury or disease to engage in any further employment or gainful pursuit. The Trustees shall be the sole and final judges of total disability and of the entitlement to a Disability Pension hereunder. The Trustees may require or accept as proof of total disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit.

**3.11 PHYSICAL EXAMINATION**

An Employee applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to reexamination periodically as the Trustees may direct.

**3.12 AMOUNT OF DISABILITY PENSION**

The amount of the Disability Pension shall be the same as the amount of the Normal Pension.

**3.13 WAITING PERIOD**

A disability pension shall commence 6 months after the month in which the disability began or after a Participant has been properly filed and approved by the Trustees, whichever is later and shall continue thereafter if the Pensioner remains totally disabled as herein defined in Section 3.10 and is not receiving weekly accident and sickness benefits under the Welfare Fund.

**3.14 (REMOVED)**

**3.15 (REMOVED)**

**3.16 (REMOVED)**

**3.17 ROLLOVERS**

(a) General

This Section applies to distributions made on or after January 1, 1993. 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 roll-

over distribution paid directly to an eligible retirement plan specified by the Distributee in a direct rollover.

- (i) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (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 ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.
- (ii) **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, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

For distributions made December 31, 2001, an eligible retirement plan shall also mean 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 this plan. The definition of eligible retirement plan shall also apply in the ease of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

Effective January 1, 2008, Participants 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 nonspouse Distributee (a "Non-Spouse Rollover"), 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.

- (iii) **Distributee:** A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.

Effective January 1, 2010, a Distributee shall also include a nonspousal Distributee who is a designated Beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee.

- (iv) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Distributee.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 3.17, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution that is at least \$500 paid directly to an eligible retirement plan specified by the Distributee in a direct rollover. Distributions that exceed \$1,000 and made after January 1, 2001 will automatically be rolled over into a default individual retirement account (IRA) unless the participant affirmatively elects to have the distribution transferred to a different IRA or a qualified plan or to receive it directly.

### **3.18 NON-DUPLICATION OF PENSIONS**

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different type of pension.

**ARTICLE IV — PENSION CREDITS, VESTED CREDITS, SERVICE POINTS AND BREAKS IN SERVICE**

**4.1 OUTLINE**

This Article defines the basis on which years of Pension Credits, Vested Credits and Service Points are to be credited to Employees. It also states under what circumstances such Pension Credits, Vested Credits and Service Points can be cancelled.

**4.2 PENSION CREDIT FOR PERIODS BEFORE THE CONTRIBUTION PERIOD — PAST SERVICE**

(a) Outline

This Section sets forth the basis for giving years of Pension Credit to an Employee for the period before his Contribution Period. The general purpose is to give an Employee years of Pension Credit for the years he worked at jobs covered by the terms and conditions of a Collective Bargaining Agreement between a Union and an Employer. Because it would be difficult to prove exactly where a Participant worked in Covered Employment over the many years before his Contribution Period, any person who is a member of the Union on his Contribution Period is awarded Pension Credit for all of the preceding years when he was a member of the Union.

(b) A rebuttable presumption is established that a person who is a member of the Union on his Contribution Period was engaged in Covered Employment throughout the period of his membership in the Union. Therefore, a person who is a member of the Union on his Contribution Period shall be given a full year of Pension Credit for each Calendar Year during which he was a member of the Union prior to his Contribution Period. To be considered a member of the Union on his Contribution Period, a person must have been a member at that time and no action intended to grant membership retroactive to his Contribution Period shall be recognized.

(c) An Employee shall similarly be entitled to Pension Credit for the period prior to his Contribution Period on the basis of work in Covered Employment for any period that he does not meet the requirements of Subsection (b) above. An Employee shall be entitled to a year of Pension Credit for each calendar year in which he was employed by an Employer in Covered Employment.

(d) Effective January 1, 2000, with respect to an Employee of an employer that becomes a Contributing Employer on or after January 1, 2000, past service Pension Credit prior to the Contribution Period shall be limited to 5 years.

**4.3 PENSION CREDIT FOR PERIODS FOR PERIODS ON AND AFTER THE CONTRIBUTION PERIOD BUT PRIOR TO JANUARY 1, 1976 — FUTURE SERVICE**

For periods following the Contribution Period, an Employee shall receive a full year of Pension Credit for each Calendar Year in which he received compensation for 1,800 hours or more in Covered Employment; if such hours total less than 1,800 hours in a Calendar Year, the Employee shall receive credit in quarter year units as follows:

<u>Hours of Compensation in Covered Employment in a Calendar Year</u>	<u>Quarters Credited</u>
Less than 450	0
450 but less than 900	1
900 but less than 1,350	2
1,350 but less than 1,800	3
1,800 or more	4

Compensated hours shall include all hours for which an Employee received or was entitled to pay from an Employer, e.g., hours worked, paid holidays, paid vacations, and any other hours not worked but for which payment is made to the Employee.

#### **4.4 PENSION CREDIT FOR NON-COMPENSATED PERIODS PRIOR TO JANUARY 1, 1976**

This Section recognizes certain periods when an Employee is not, or was not, actually compensated by an Employer while in Covered Employment, but is to receive Pension Credits just as if he were in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were periods of Covered Employment at the rate of 8 hours a day (assuming a 5-day work-week) if they were due to the following circumstances:

- (a) Service in the Armed Forces of the United States in time of war, emergency, voluntary reënlistment, or pursuant to a National Conscription Law, provided the Employee makes himself available for Covered Employment within the time his reemployment rights are protected by law, or within 90 days after recovery from a disability continuing after his release from active duty.
- (b) Disability for the period not exceeding six months, for which the Employee was compensated by weekly accident and sickness benefits pursuant to the New York or New Jersey Disability Law or was compensated by the New York or New Jersey State Worker's Compensation Law.

**4.5 VESTING AND PENSION CREDIT ON AND AFTER JANUARY 1, 1976**

(a) General Rule

A Participant shall be credited with Vested and Pension Credit in accordance with the following Schedule:

Amount Earned in Covered Employment Expressed as the Following Number Multiplied by the Minimum Wage	Pension Credit	Vested Credit
Less than 250	0	0
250 but less than 500	1/4	0
500 but less than 1,000	1/2	0
1,000 but less than 1,500	3/4	1
1,500 or more	1	1

Once an Employee has accumulated 10 years of Vested Credit (5 years of Vested Credit for an Employee who worked one hour in Covered Employment on or after January 1, 1999), his right to a Vested Pension may never be forfeited.

(b) Additions

If an Employee works for a Contributing Employer or certain related employers in a job category not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his Wages in such non-covered job during the Contribution Period and while he continued as an employee of that Employer shall be counted toward a year of Vested Credit.

**4.6 PAST SERVICE POINTS**

The account of each Employee who meets the requirements of Section 4.2 shall be credited with 1.80 Past Service Points for each year of Pension Credit for periods of service prior to his Contribution Period. In addition, each Employee's Account shall be credited with 0.45 Points for each quarter of Pension Credit following his Contribution Date but not beyond December 31, 1962.

**4.7 FUTURE SERVICE POINTS**

Beginning January 1, 1963, each Employee's Account shall be credited with Annual Points in accordance with the following schedule of Wages and Contributions. The Points shown in the schedule are credited for each 1% Contribution rate (or the equivalent of 1% or the next higher half percentage if Contributions are expressed in terms of dollar amounts) on behalf of an Employee's Wages. If the Contribution rate was 4%, Annual Points would be four times those shown below; if the rate was 5%, the Annual Points would be five times those shown, etc. Future Service Points will be credited in accordance with the following schedule:

Wages	On and After January 1, 1998* Annual Points per 1% Contribution	After January 1, 1998 Annual Points Per 1% Contribution
Less than \$1,500	0.00	0.00
\$1,500 but less than \$2,400	0.50	0.40
\$2,400 but less than \$3,600	0.75	0.60
\$3,600 but less than \$4,000	1.13	0.90
\$4,000 but less than \$4,400	1.25	1.00
\$4,400 but less than \$4,800	1.38	1.10
\$4,800 but less than \$5,800	1.50	1.20
\$5,800 but less than \$6,800	1.81	1.45
\$6,800 but less than \$7,800	2.13	1.70
\$7,800 but less than \$8,800	2.44	1.95
\$8,800 but less than \$9,800	2.75**	2.20**

\* For Participants who earned one hour of service on or after January 1, 1998.

\*\* Plus an additional 0.31 Points (0.25 prior to January 1, 1998) for each \$1,000 of Wages above \$9,800.

#### 4.8 MAXIMUM NUMBER OF SERVICE POINTS

For Employees who earned an hour of Wages on or after January 1, 1998, the maximum number of cumulative Service Points that can be earned is 600. For Employees who earned an hour of wages on or after January 1, 1963 but before January 1, 1998, the maximum number of Cumulative Service Points that can be earned is 500.

#### 4.9 BREAKS IN EMPLOYMENT AND CANCELLATION OF PENSION CREDITS PRIOR TO JANUARY 1, 1976

##### (a) Purpose

This Pension Plan is intended to provide benefits for Employees who have had many years of work in Covered Employment and who remain active in Covered Employment more or less continuously up to the time they retire on a pension. If a person ceases work in Covered Employment for a substantial period of time, this Plan provides for cancellation of that person's years of Pension Credits and Cumulative Points. This Section defines what is meant by a break in employment and provides that if a break occurs, previously accumulated Pension Credits and Points are to be cancelled for the person involved. The period of permissible absence is extended under certain circumstances as set forth in this Section.

##### (b) General Rule

It shall be considered a break in employment and a person's previously accumulated Pension Credits and Points shall be cancelled if, either before or after his Contribution Date, he fails to earn Wages in Covered Employment equal to at least 500 multiplied by the federal minimum wage at that time.

- (c) **Grace Period After the Contribution Date, But Before January 1, 1976**
  - (i) An Employee shall be allowed a grace period if his absence from Covered Employment is due to total disability. This grace period, to begin six (6) months after the onset of the Employee's disability, is to consist of up to 8 consecutive calendar quarters for which the Employee failed to earn Wages because of such disability.
  - (ii) An Employee shall be allowed a grace period if his absence is due to a disability for a period not exceeding six(6) months during which time the Employee is receiving accident or sickness benefits under New York or New Jersey 'State Disability.
  - (iii) An Employee shall be allowed a grace period if his absence is due to a disability for a period not exceeding six (6) months during which time the Employee is receiving workers compensation benefits under New York or New Jersey State Workers' Compensation Law.
  - (iv) This grace period is not intended to add to the Pension Credits of the Employee except as provided in this Article; it is the period which is to be disregarded in determining whether there has been a period of three consecutive Calendar Years during which the Employee failed to earn one year of Pension Credit.

#### **4.10 BREAKS IN SERVICE ON OR AFTER JANUARY 1, 1976**

- (a) **General**

If a person has a Break in Service before he is Vested, it has the effect of canceling his standing under this Plan, that is, his participation, his previously credited years of Vested Credit, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of Wages earned in subsequent Service. A longer Break may be permanent.

- (b) **One-Year Break In Service**

A person has a One-Year Break in Service in any Calendar Year after 1975 in which he fails to earn at least 500 multiplied by the Minimum Wage.

Wages earned with a Contributing Employer in non-covered employment (after the last day of the 1975 Plan Credit Year) if creditable under Section 4.06(b) shall be counted as if they were earned in Covered Employment in determining whether a Break in Service has been incurred.

If an Employee enters active service of the Armed Forces of the United States, his period of service in the Armed Forces shall not be counted toward a Break in Service for up to 5 years of such service prior to August 1, 1961 and for up to 5 years thereafter.

- (c) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vested Credit. More specifically,

- (i) Participation is restored in accordance with the provisions of Section 2.3; and

- (ii) Previously earned Years of Vested Credit and Pension Credits are restored.
  - (iii) Nothing in this paragraph shall change the effect of a Permanent Break in Service.
- (d) **Maternity/Paternity Leave**
- Effective January 1, 1987, solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) to care for such child for a period beginning immediately following such birth or placement, the Wages that otherwise would normally have been earned by such Participant but for such absence shall be treated as Wages hereunder to a maximum of 501 multiplied by the Minimum Wage for each such absence. The Wages so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year break in that year, otherwise they shall be applied to the immediately following year.
- (e) **Family and Medical Leave Act**
- Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted toward a Break-in-Service for purposes of determining eligibility and vesting.
- (f) **Military Service**
- Notwithstanding any provisions 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 Internal Revenue Code.
- (g) **Grace Periods**
- The grace periods provided under Section 4.9(C) are also applicable to absences due to disability after January 1, 1976 solely for the purpose of determining whether a one-year break-in-service has occurred.
- (h) **Permanent Break in Service**
- Effective January 1, 1987, a person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of Years of Vested Credit which he has earned. As a consequence of this "Break" all previous Vested and Pension Credits are cancelled. Provided, however, that any Employee who has not sustained a Permanent Break in Service prior to January 1, 1987, shall not thereafter incur a Permanent Break in Service unless the number of consecutive one year Breaks in Service equals or exceeds the greater of five or the total number of that Employee's years of Vesting Credit.

## **ARTICLE V — SPOUSAL PENSION / 120 MONTH GUARANTEE PENSION**

### **5.1 GENERAL**

The normal form of payment for a married Participant is a Spousal Pension. The normal form of payment for an unmarried Participant is a Single Life Annuity with a 120-payment guarantee. A married Participant may reject the Spousal Pension with the written consent of his spouse as set forth in Section 5.2 and elect to receive payment in the form of a single life annuity with a 120-payment guarantee.

### **5.2 UPON RETIREMENT**

- (a) The Spousal Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant. When a Spousal Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.4 the full amount otherwise payable.

Effective January 1, 1998, for Participants who earned an hour of Wages on or after January 1, 1998, the Spousal 50% pension benefit shall no longer be reduced in accordance with the provisions of Section 5.4.

- (b) Effective January 1, 1985, if a pension is payable, the pension shall be paid in the form of a Spousal Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof and such rejection is witnessed by a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or the spouse cannot be located.
- (c) A Participant and his spouse may reject the Spousal Pension (or revoke a previous rejection) at any time before the Annuity Starting Date. A Participant and his spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised by the Trustees, of the effect of such choice on the pension.
- (d) Notwithstanding any other provision of the Plan, spousal consent is not required if the Participant establishes to the satisfaction of the Trustees:
- (i) that there is no spouse,
  - (ii) that the spouse cannot be located,
  - (iii) the Participant and spouse are legally separated; or
  - (iv) that the Participant has been abandoned by the spouse as confirmed by court order.

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

- (e) With regard to the automatic Spousal Pension, the Trustees shall provide each Employee, no less than 30 days and no more than 180 days prior to the Annuity Starting Date, a written explanation of:
  - (i) the terms and conditions of the automatic Spousal Pension;
  - (ii) the Employee's right to make and the of an election to waive the automatic Spousal Pension form of benefit;
  - (iii) the rights of an Employee's Spouse;
  - (iv) the right to make, and the of a revocation of a previous election to waive the automatic Spousal Pension; and
  - (v) the relative values of the various optional forms of benefit under the Plan.

### **5.3 BEFORE RETIREMENT**

- (a) If a Participant dies at a time when he is Vested, and has earned one or more hours of Service after August 22, 1984, the surviving spouse shall be entitled to a survivor's benefit. For the purposes of this Plan, a "Spouse" is a person to whom a Participant is considered married under federal law and, to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse.
- (b) If the Participant's death occurred after attainment of age 60, the spouse shall be paid a survivor's benefit as if the Participant had retired on a Spousal Pension on the day before his death. If the Participant's death occurred before attainment of age 60, the spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have reached age 60 and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Spousal Pension when he reached Normal Retirement Age and died on the last day of the month in which he reached the Normal Retirement Age.
- (c) This Section shall also apply to an inactive Participant who Vested, had one or more hours of Service after January 1, 1976 and dies after August 22, 1984.
- (d) Should the surviving Spouse choose to defer commencement of the pension payments, under no circumstances will such deferral delay commencement of payments until any date following the December 1 of the year in which the Participant would have attained age 70-1/2. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity (subject to the provisions of Section 5.9 on small-benefit cashouts) will begin automatically as of that date.

Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after

retiring with a Spousal Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

If a surviving Spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Pension, that benefit will be ~~forfeited and unless~~ benefits are payable to another Beneficiary, there will be no payments to any other party.

#### 5.4 ADJUSTMENT OF PENSION AMOUNT

- (a) Any pension which became effective on October 1, 1983 or later, in the form of a Spousal Pension shall be adjusted by multiplying the full amount otherwise payable by the following factors:

Disability Pensions — 77.5% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

All other Pensions — 90% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

Effective January 1, 1998, for Employees who earned an hour of Wages on or after January 1, 1998, the Spousal 50% pension benefit shall no longer be reduced in accordance with the provisions of this Section.

- (b) Effective January 1, 2009, married Participants may elect a Spousal ~~50%~~ pension benefit with reductions made in accordance with the provisions of this Section and the factors set forth below:

Disability Pensions — 69.4% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

All other Pensions — 85.7% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

#### 5.5 ADDITIONAL CONDITIONS

- (a) A Spousal Pension shall be effective in the case of the surviving spouse of a Participant only if the spouse was married to the Participant throughout the year preceding the Participant's death.
- (b) A Spousal Pension shall be effective in the case of the surviving spouse of a Pensioner only if the Pensioner and his spouse were married to each other on the Annuity Starting Date of the Participant's pension and for at least a one-year period before his death, provided however, that if a Participant and Spouse marry within one-year of the Annuity Starting Date, and the Pensioner and Spouse have been married for at least one-year at the time of the Participant's death, a Spousal Pension shall be payable.
- (c) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he or she is married. If such representation later proves to be false, the Trustees

may adjust for any excess benefits paid as the result of the misrepresentation.

- (d) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).
- (e) A Spousal Pension, once payable may not be revoked or the Pensioner's benefits increased by reason of spouse predeceasing the Pensioner.
- (f) Effective January 1, 1987, Spousal Pension, once payable, may not be revoked or the Pensioner's benefits increased, by reason of the subsequent divorce of the spouse the Pensioner.

#### **5.6 120 MONTH GUARANTEE UPON RETIREMENT**

If a Pensioner who has worked in Covered Employment on or after January 1, 1998 dies within the 120-month period beginning on his Annuity Starting Date, and a Spousal Pension is not payable under Section 5.2, then the benefit to which he was entitled shall become payable to any person or persons designated until 120 monthly payments have been made, provided the Pensioner designates such person in the form and manner provided by the Trustees. If a Pensioner does not designate a person to receive such benefits or if the person designated dies before the Pensioner, then any payments due shall be made to the person listed below in the order listed:

- (a) to the Pensioner's spouse;
- (b) if no surviving spouse to the Pensioner's children, divided equally between them;
- (c) if no surviving children to the Pensioner's mother and/or father, divided equally if both survive;
- (d) if no surviving mother and/or father to the Pensioner's sisters and/or brothers, divided equally between them.

If a Pensioner fails to designate a Beneficiary in accordance with this provision and none of the persons listed above are living, no benefits will become payable under this Section.

If, after payments commence to a person or persons in any of the above classes, such person or persons should die before an aggregate of 120 monthly payments has been made, the person or persons in the next class shall be entitled to receive the remaining payments until an aggregate of 120 monthly payments has been made to the Pensioner and said persons.

If any active Participant meets all of the requirements for a Disability Pension as described in Section 3.9 and 3.10, applies for a Disability Pension and dies before the expiration of the waiting period specified in Section 3.13 and a Spousal Pension is not payable to the spouse of the Participant under Article V, then there shall be paid a benefit equal to 120 times the monthly pension the Participant could have received had he retired the day before his death. The benefit shall be paid in 120 equal installments to the person or persons designated by the Participant or in the absence of any such designation to the person or persons specified above in the order specified above.

**5.7 120 MONTH GUARANTEE BEFORE RETIREMENT**

If an active single Participant who has attained the age and/or credit requirement necessary to be eligible for a Normal or Vested benefit dies, or a Spousal Pension is not payable to the spouse of the Participant under Section 5.3, then there shall be paid a benefit equal to 120 times the monthly pension the Participant could have received had he retired the day before his death. The benefit shall be paid in 120 equal installments to the person or persons designated by the Participant or in the absence of any such designation to the person or persons specified above in the order specified above. Monthly payments shall commence with the month following the month the Participant would have reached age 60. If the Participant dies after age 60, then payment shall commence with the month following death.

**5.8 AMOUNT OF GUARANTEED BENEFIT**

The amount payable under Section 3.4 is the same as that paid to the Pensioner.

**5.9 AUTOMATIC CASHOUT OF CERTAIN BENEFITS**

Notwithstanding any other provisions of this Plan, if the actuarial present value of a benefit payable under this Plan is \$5,000 or less as of the Annuity Starting Date, the Trustees shall pay such benefit in a single lump sum equal to that value. For this purpose, actuarial present value shall be determined on the basis of the Applicable Mortality Table as defined in Section 1.4 and the Applicable Interest Rate as defined in Section 1.3.

The distribution of the benefit is subject to the direct rollover requirements of Plan Section 3.17(a)(iv).

## **ARTICLE VI — APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT**

### **6.1 APPLICATIONS**

A pension must be applied for in writing, filed with the Trustees in advance of the first month for which benefits are payable.

### **6.2 INFORMATION AND PROOF**

Every Participant, Pensioner or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits other than those vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

### **6.3 ACTION OF TRUSTEES**

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner.

### **6.4 RIGHT OF APPEAL**

- (a) Any Participant whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within ~~90~~ days after receipt of such application or claim. The notice of denial shall set forth the specific reasons for the denial, reference to the Plan provision(s) on which the denial was based, a description of any additional material or information necessary to process the application and information setting forth the procedure for submitting an appeal of the denial. An ~~extension~~ of time not exceeding ~~90~~ days may be required by special circumstances. If such an extension is warranted, notice indicating the circumstances and the date by which a final decision is expected to be rendered, will be provided to the Participant prior to the expiration of the initial 90-day period;
- (b) Any such Participant shall have the right to appeal the decision of the Board of Trustees. An appeal of the denial shall be in writing, stating the reason or reasons for disputing the denial and accompanied by any pertinent document material not already furnished to the Fund. The appeal shall be filed within ~~60~~ days after the Participant receives the notice of denial.
- (c) Upon good cause, the Board shall permit the appeal to be amended or supplemented and shall grant a hearing on the appeal before a hearing panel consisting of at least one Employer Trustee and one Employee Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file an appeal for review within such 60-day period or the failure to appear and participate in any such hearing, shall constitute a waiver of the Participant's right to an appeal of the denial,

provided that the Board may relieve a Participant or any such waiver for good cause if application for such relief is made within one year after the date shown or the notice of denial.

- (d) A decision by the Board shall be made promptly and not more than 60 days after the Board's receipt of the appeal, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the Participant before the expiration of the initial 60-day period. A decision shall be rendered as soon as possible, but no later than 120 days after the receipt of the appeal. The Participant will be notified of the Board's decision in writing. The decision shall include specific reasons for the determination with specific references to the pertinent Plan provisions on which the decision is based.
- (e) The decision of the Board with respect to an appeal of a denial of benefits, shall be final and binding upon all parties, including the Participant and any other person claiming benefits under the Plan.

## **6.5 BENEFIT PAYMENTS GENERALLY**

A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the "Annuity Starting Date" as defined in Section 1.2.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than:

- (a) the 60th day after the later of the close of the Plan Year in which the Participant attains Normal Retirement Age, or
- (b) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Spousal Pension (and any other provision of this Plan for payments after the death of the Pensioner).

In addition, a Participant may elect in writing filed with the Trustees to receive benefits first payable for a later month. However, in no event shall benefits commence later than April 1 of the Calendar Year following the Calendar Year in which the Participant attains age 70-1/2.

Notwithstanding the above, if a Participant files an appropriate application subsequent to Normal Retirement Age, such Participant shall receive benefits retroactive to Normal Retirement Age and such benefits shall be nonforfeitable.

## **6.6 RETIREMENT**

- (a) Before Normal Retirement Age

To be considered retired before he has reached his Normal Retirement Age, a Participant may not be employed in the Greater Metropolitan Area in the type of work covered under the Union's Collective Bargaining Agreement.

- (b) After Normal Retirement Age

To be deemed retired after his attainment of the Normal Retirement Age, a Participant must have separated from service with any and all Contributing Employers.

(c) Exceptions

A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined in paragraph (b), shall be considered retired notwithstanding subsequent employment or reemployment with any Contributing Employer in which he earns less than an amount equal to 40 multiplied by the Minimum Wage in any month.

## 6.7 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

(i) The monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment" is defined as any employment that violates the definition of Retirement in Section 6.6(a).

(ii) In addition, the monthly benefit shall be suspended for the 6 consecutive months after any consecutive period of one or more months during which the Participant was engaged in Disqualifying Employment. If the Participant has failed to notify the Plan of employment that may be the basis for Suspension of Benefits under subparagraph (i) in accordance with the notification requirements of paragraph (d), or willfully misrepresented to the Plan with respect to Disqualifying Employment, the monthly benefit shall be suspended for an additional period of up to 12 months.

The provisions of this subparagraph (ii) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age

If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he earns an amount equal to at least 40 multiplied by the Minimum Wage in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant Worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began.

In no event however, shall benefits be suspended after a Participant's Required Beginning Date as defined in Section 6.8.

(c) Definition of Suspension

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later de-

terminated to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (g), and in accordance with Section 6.3.

(d) Notices

- (i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing Suspension of Benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.
- (ii) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the amount of such work (that is, whether or not he earns less than an amount equal to 40 multiplied by the Minimum Wage. If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timer notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in Disqualifying Employment in such month and any subsequent month before the Participant gives notice that he has ceased such Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his Work was not in fact an appropriate basis, under the Plan, for the suspension of his benefits.
- (iii) A Pensioner whose pension has been suspended shall notify the Plan - when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
- (iv) A Participant may ask the Plan in advance of work whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
- (v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the US. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **Waiver of Suspension**

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

(g) **Resumption of Benefit Payments**

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

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to the full amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25 percent limitation on the rate of deduction.

## **6.8 MANDATORY COMMENCEMENT OF BENEFITS**

- (a) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.
- (b) A Participant's Required Beginning Date is April 1 of the Calendar Year following the year the Participant reaches 70-1/2 provided that, for a Participant who reaches 70-1/2 before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the Calendar Year in which the Participant ceases work in Covered Employment if that is later.
- (c) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

- (i) In the form of a Spousal Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is 3 years older than the wife, or the same age in the case of same-sex spouses.
- (ii) The benefit payment form specifically here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.
- (iii) Federal, state and local income tax, and any other applicable taxes, will be withheld the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

#### **6.9 ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT**

- (a) Effective as of January 1993, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Spousal Pension 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 these 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 BENEFIT PAYMENTS FOLLOWING SUSPENSION**

- (a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.
  - (i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was enti-

tled, and (B) the months for which his benefits were suspended for disqualifying work.

- (ii) The amount determined under the above paragraphs shall be adjusted for the Spousal Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.
- (b) A Pensioner who returns to Covered Employment for an insufficient period of time to complete a Year of Vesting Service shall not on subsequent termination of employment be entitled to a re-computation of pension amount based on the additional Service.

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a re-computation of his pension amount, based on any additional Pension Credits.

- (c) The form of benefit in effect immediately prior to Suspension of Benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Spousal Option or any other optional form of benefit.

#### **6.11 BENEFITS ACCRUED AFTER NORMAL RETIREMENT AGE**

- (a) Effective as of January 1991, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1, following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended or postponed due to the Participant's continued employment.
- (b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently Preceding the date the additional benefits became payable.

#### **6.12 VESTED STATUS OR NON-FORFEITABILITY**

"Vested Status" means a non-forfeitable right to a pension benefit under the Plan, provided a Participant meets one of the following requirements:

- (a) attainment of Normal Retirement Age, without a break-in-service; or
- (b) for Employees who have an hour of service on or after January 1, 1999, completion of five (5) years of Vesting Service, none of which has been cancelled by a permanent break-in-service.
- (c) for Employees who separated from Covered Employment prior to January 1, 1999, vested status shall be determined based on the provisions of the Plan in effect on the date the Employee Separated from Service.

ERISA provides certain limitations on any Plan amendment that may change the Plan's Vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on

the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule, That option may be exercised within 60- days after the latest of the following dates:

- (i) when the amendment was adopted,
- (ii) when the amendment became effective, or
- (iii) when the Participant was given written notice of the amendment.

#### **6.13 NON-DUPLICATION**

An Employee shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers and returns to regular full-time employment with the Union may be entitled to a different type of pension.

#### **6.14 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY**

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

#### **6.15 NON-ASSIGNMENT OF BENEFITS**

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding the foregoing, paragraph (a) shall not preclude:
  - (A) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA § 206(d)(3); and
  - (B) Any offset of a Participant's benefits as provided under Code § 401(a)(13) with respect to:
    - (i) a judgment of conviction for a crime involving the Plan;
    - (ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

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

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

- (i) if the written spousal consent is obtained;
- (ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or
- (iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by § 401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

#### **6.16 NO RIGHT TO ASSETS**

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

#### **6.17 MAXIMUM BENEFITS**

##### **(a) General**

The Annual Benefit otherwise payable to a participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

##### **(b) Definitions**

- (i) **Annual Benefit:** A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be

determined as of each such annuity starting date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits attributable to employee contributions or rollover contributions. Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made as follows:

(A) **Benefit Forms Not Subject to Code Section 417(e)(3):**

The straight life annuity that is actuarially equivalent to the participant's form of benefit shall be determined under this Section 6.17(b)(i)(A) if the form of the participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in Section 1.4 of the Plan for that annuity starting date.

**(B) Benefit Forms Subject to Code Section 417(e)(3):**

The straight life annuity that is actuarially equivalent to the participant's form of benefit shall be determined under this paragraph if the form of the participant's benefit is other than a benefit form described in Section 6.17(b)(i)(A). If the annuity starting date of the participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the interest rate specified in Section 1.3 and the mortality table (or other tabular factor) specified in Section 1.4 for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable mortality table defined in Section 1.4; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the applicable interest rate defined in Section 1.3 and the applicable mortality table defined in Section 1.4, divided by 1.05. However, effective for benefits with annuity starting dates during limitation years beginning after December 31, 2008, subparagraph (III) above does not apply to a plan maintained by an eligible employer under Code Section 408(p)(2)(C)(i) (generally, an employer that had no more than 100 employees who received at least \$5,000 of compensation from the employer during the preceding year).

- (ii) **Compensation:** Compensation as defined in Section 1.8.
- (iii) **Defined Benefit Compensation Limitation:** The 100% of a participant's High Three-Year Average Compensation, under Code Section 415(b), shall not apply to this Pension Plan.

- (iv) **Defined Benefit Dollar Limitation: Effective for Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.**
- (v) **Limitation Year: Calendar year. All qualified plans maintained by the employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.**
- (vi) **Maximum Permissible Benefit: The Defined Benefit Dollar Limitation, as adjusted below:**
  - (A) **Adjustment for Less Than 10 Years of Participation or Service:**

If the participant has less than 10 years of participation in the plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction — (i) the numerator of which is the number of Years (or part thereof, but not less than one year) of Participation in the plan, and (ii) the denominator of which is 10.
  - (B) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65:**

Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under Section 6.17(b)(vi)(B)(I), as modified by Section 6.17(b)(vi)(B)(III). If the annuity starting date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under Section 6.17(b)(vi)(B)(II), as modified by Section 6.17(b)(vi)(B)(III).
- (i) **Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 and for Limitation Years Beginning on or After July 1, 2007:**
  - (A) **Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.**

If the annuity starting date for the participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit

commencement, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 6.17(b)(vi)(A) for years of participation less than 10, if required) with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 1.4 (and expressing the participant's age based on completed calendar months as of the annuity starting date).

**(B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.**

If the annuity starting date for the participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the participant's annuity starting date is the lesser of the limitation determined under Section 6.17(b)(vi)(B)(I)(A), and the Defined Benefit Dollar Limitation (adjusted under Section 6.17(b)(vi)(A) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the plan at the participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the plan at age 62, both determined without applying the limitations of this section.

**(C) Notwithstanding any other provisions of this Section 6.17(b)(vi)(B)(I), the age-adjusted dollar limit applicable to a participant shall not decrease on account of an increase in age or the performance of additional services.**

**(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65 and for Limitation Years Beginning on or after July 1, 2007:**

**(A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement.**

If the annuity starting date for the participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the participant's annuity starting date is the annual

amount of a benefit payable in the form of a straight life annuity commencing at the participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 6.17(vi)(A) for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 1.4 (and expressing the participant's age based on completed calendar months as of the annuity starting date).

(B) **Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement.**

If the annuity starting date for the participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the participant's annuity starting date is the lesser of the limitation determined under Section 6.17(vi)(B)(II)(A) and the Defined Benefit Dollar Limitation (adjusted under Section 6.17(vi)(A) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan at the participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing straight life annuity under the plan at the participant's annuity starting date is the annual amount of such annuity payable to the participant, computed disregarding the participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the plan at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical participant who is age 65 and has the same accrued benefit as the participant.

- (iii) Notwithstanding the other requirements of this Section 6.17(vi)(B), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the participant's death if the plan does not charge participants for providing a qualified preretirement survivor

annuity, as defined in Code Section 417(c), upon the participant's death.

- (c) **Minimum benefit permitted:** Notwithstanding anything else in this section to the contrary, the benefit otherwise accrued or payable to a participant under this plan shall be deemed not to exceed the Maximum Permissible Benefit if:
  - (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such participant under this plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the employer do not exceed \$10,000 multiplied by a fraction - (I) the numerator of which is the participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed 10) with the employer, and (II) the denominator of which is 10; and
  - (ii) the employer (or a predecessor employer) has not at any time maintained a defined contribution plan in which the participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).
- (d) **Year of Participation:** For purposes of Section 6.17, the participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the plan in order to accrue a benefit for the accrual computation period, and (2) the participant is included as a participant under the eligibility provisions of the plan for at least one day of the accrual computation period. If these two conditions are met the portion of a year of participation credited to the participant shall equal the amount of benefit accrual service credited to the participant for such accrual computation period. A participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period. In addition, for a participant to receive a Year of Participation (or part thereof) for an accrual computation period, the plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.
- (e) **Year of Service:** For purposes of Section 6.17, the participant shall be credited with a Year of Service (computed to fractional parts of a year) for each accrual computation period for which the participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the plan in order to accrue a benefit for the accrual computation period, taking into account only service with the employer or a predecessor employer.

**6.18 BENEFIT LIMITATIONS**

All distributions required under this Plan shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

## **ARTICLE VII — MISCELLANEOUS**

### **7.1 NON-REVERSION**

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution made by a mistake of fact or law, such contribution or payment must be returned to the Employer within 6 months after the Plan Administrator determines that such contribution was made by mistake of fact or law.

### **7.2 LIMITATION OF LIABILITY**

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

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

### **7.3 NEW EMPLOYERS**

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.9.

### **7.4 TERMINATED EMPLOYER**

If an Employer fails to make contributions due for 120 days after their due date, the Trustees may, by resolution, terminate the employer as a Contributing Employer. However, Participants of such an Employer will continue to earn credit for participation, vesting, and benefit accrual for the duration of the most recent Collective Bargaining Agreement entered into by such Employer.

### **7.5 TERMINATION**

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination or partial termination to the extent funded as of such date shall become 100% vested and non-forfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Section 4041A and 4281 of ERISA.

### **7.6 MERGER OR CONSOLIDATION**

This Plan may be merged or consolidated with, or its assets or liabilities transferred in whole or in part to, another plan which meets the requirements of Section 401(a) and 501(a) of the Code, in accordance with appropriate governmental regulations and rules relating to multiemployer plans. No such action shall result in the transfer

of the sponsorship of the Plan to an unrelated taxpayer if it is not in connection with a transfer of business assets or operations to the unrelated taxpayer.

## **ARTICLE VIII — AMENDMENTS**

### **8.1 AMENDMENT**

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

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or**
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.**

## ARTICLE IX — WITHDRAWAL LIABILITY

### 9.1 GENERAL

If an Employer withdraws or partially withdraws the Plan, the Trustees shall assess withdrawal liability in accordance with the requirements of ERISA Sections 4201 4225 and the amount of unfunded vested benefits allocated to an Employer shall be determined under the “Rolling-5” method of ERISA Section 4211(c)(3) as the product of:

- (a) the Plan’s unfunded vested benefits 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 year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by
  - (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the withdrawal, and
  - (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 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 under this Section during those Plan Years.

### 9.2 UNFUNDED VESTED BENEFITS

For purposes of this Section, unfunded vested benefits shall mean an amount by which the value of non-forfeitable benefits under the Plan that exceeds the market value of the assets of the Plan.

## **ARTICLE X — TOP HEAVY PROVISIONS**

### **10.1 IN GENERAL**

Notwithstanding any other provision of this Plan, the determination and requirements if this Plan is Top-Heavy shall comply with Code Section 416.

### **10.2 MAXIMUM BENEFIT**

- (a) Any Plan Year in which this Plan is Top-Heavy, each Participant who is a Non-Key Employee and has completed 1,000 Hours of Service will accrue a retirement benefit at least equal to 1/12 of:
  - (i) 2% of his Average Compensation (defined below), in effect at such time, multiplied by
  - (ii) the number (not to exceed 10) of his years of Considered Service (as defined below) accrued at such time.
- (b) A Participant's Average Compensation is the average annual amount of Compensation, as defined under Section 1, received from the Employer for five consecutive calendar years (or if the Participant does not have five such years, the number he does have) during which he received the greatest amount of Compensation, provided that no such year of Compensation shall be taken into account if the Plan is not Top-Heavy at any time during such year unless by taking such year into account a smaller amount of considered Compensation would result.
- (c) A Participant's years of Considered Service are his years of Vesting Service, excluding any year of Vesting Service completed in a Plan Year beginning before January 1, 1984, and any year of Vesting Service earned in a Plan Year during which the Plan is not Top-Heavy.

### **10.3 MINIMUM VESTING**

For any Plan Year if the Plan is Top-Heavy, the non-forfeitable interest of each participant in his Employer-derived accrued benefit shall be the following:

20% vesting	2 Years of Service
40% vesting	3 Years of Service
60% vesting	4 Years of Service
80% vesting	5 Years of Service
100% vesting	6 or more Years of Service

### **10.4 DEFINITIONS**

- (a) **Determination Date:** For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year; for the first Plan Year, the last day of that year.
- (b) **Required Aggregation Group:** Each plan of an Employer in which a Key Employee participates (in the Plan Year containing the Determination Date or any of the four preceding Plan Years) and each other plan which enables any plan in which a Key Employee participates during the period tested to meet the requirements of Code Sections 401(a)(4) or 401(b). All employers aggregated under Code Sections 414(b), (c) or (m) are considered a single employer.

- (c) **Permissive Aggregation Group:** One or more plans that are not required to be aggregated but may be aggregated with a required aggregation group. A plan may be permissive aggregated only if the resulting aggregation group satisfies the requirements of Code Sections 401(a)(4) and 410.
- (d) **Top-Heavy Plan:** For any Plan Year beginning December 31, 1983, this Plan is top-heavy if the ratio of the present value of accrued benefits for Key Employees to the present value of benefits of all Employees exceeds 60%. Each plan of an Employer required to be included in an aggregation group shall be treated as a Top-Heavy Plan if such a group is top-heavy.
  - (i) **Key Employee:** Any Employee or former Employee who at any time during the Plan Year containing the Determination Date or the four preceding Plan Years, is
    - (A) an of an Employer having annual compensation for such Plan which exceeds 50% of the dollar limit in under Code Section 415(b)(1)(A) for the calendar year in which such Plan Year ends;
    - (B) an owner for (or considered as owning within the meaning of Code Section 318) both more than a half percent interest and one of the largest interests in the Employer and having annual compensation greater than the dollar limit in under Code Section 415(c)(1)(A) for the year;
    - (C) a five-percent owner of the Employer; or
    - (D) a one-percent owner of the Employer who has annual compensation of more than \$150,000.

For purposes of determining five-percent and one-percent owners, neither the aggregation rules of subsections (b), (c) or (m) of Code Section 414 apply. Annual compensation means compensation as defined in Section 1.

A non-Key Employee is any employee who is not a Key Employee. Non-Key Employees include employees who are former employees.

- (e) **Valuation Date:** January 1 of each Plan Year.
- (f) **Present Value:** Present value shall be based on the interest and mortality rates specified for calculations of present value of accrued benefits in accordance under the Financial Accounting Standards Board In the case of two or more defined benefit plans which are being tested for determining whether an aggregation group is Top-Heavy, the actuarial assumptions used for all plans within the group must be the same. Any assumptions which reflect a reasonable mortality experience and an interest rate not less than 5% or greater than 6% will be considered reasonable. Plans, however, are not required to use an interest rate in this range.

## **10.5 EFFECTIVE DATE.**

- (a) 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 af-

ter December 31, 2001, and whether the plan satisfies the minimum benefits requirements of section 416(c) of the Code for such years.

(b) Determination of top-heavy status.

(i) **Key employee.** 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 was an of the employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning December 31, 2002), a 5-percent owner of the 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 section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(ii) **Determination of present values and amounts.** This subsection 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:

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."

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 the meaning of section 410(b) of the Code) no key employee or former key employee.

IN WITNESS WHEREOF, the Board of Trustees has caused this amended and restated Plan to be signed by its Trustees, this 3rd day of February, 2016.

Union Trustee

\_\_\_\_\_

Employer Trustee

Richard Reany

## PRODUCTION WORKERS PENSION FUND

### AMENDMENT 1

WHEREAS, under Section 8.1 of the Production Workers Pension Plan ("Plan"), the Board of Trustees of the Production Workers Pension Fund ("Fund") has the right and authority to amend the Plan;

WHEREAS, the Board of Trustees wishes to amend the Plan following adoption of the Rehabilitation Plan to reduce benefits;

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

Section 1.17 is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, "**Normal Retirement Age**" means age 63 or, if later, the age of the Participant on the fifth anniversary of the commencement of his participation.

Section 3.3 is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, an Employee may retire on a Normal Pension if he attains the earlier of Normal Retirement Age or the following requirements:

- (a) he has attained age 60, and
- (b) he has at least 10 years of Pension Credits.

Section 3.4 is amended by appending the following:

Effective February 1, 2015, the Participant will accrue a monthly benefit (payable as a straight single life annuity at Normal Retirement Age) equal to 1% of the contributions required to be made by the Employer on the Participant's behalf over a period of last 12 months. For a period of fewer than 12 months, the contributions shall be annualized by multiplying by a ratio, with the numerator being 12 and the denominator being the actual number of months of contributions.

Section 3.9 is amended by appending the following:

Effective February 1, 2015, the Disability Pension is eliminated and shall no longer be available to any Employee.

**PRODUCTION WORKERS PENSION FUND**

**AMENDMENT 1**

Section 5.1 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.4(a) is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, the Spousal 50% pension benefit shall be reduced by the factors stated above under "Disability Pensions" or "All other Pensions"

Section 5.6 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.7 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit as provided under Section 5.7 is eliminated and shall no longer be available to any active single Participant.

IN WITNESS WHEREOF, the Trustees have adopted this amendment as of

10-8-15, 2015.

UNION TRUSTEE

EMPLOYER TRUSTEE

\_\_\_\_\_



*Amendment  
was adopted  
on Nov. 5, 2014,  
at Trustees  
Meeting that  
day.*

**PRODUCTION WORKERS PENSION FUND  
AMENDMENT 1**

Section 5.1 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.4(a) is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, the Spousal 50% pension benefit shall be reduced by the factors stated above under "Disability Pensions" or "All other Pensions"

Section 5.6 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.7 is amended by appending the following:

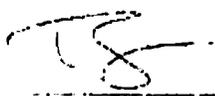
Effective February 1, 2015, the 120-month guarantee benefit as provided under Section 5.7 is eliminated and shall no longer be available to any active single Participant

IN WITNESS WHEREOF, the Trustees have adopted this amendment as of

10/13, 2015

UNION TRUSTEE

EMPLOYER TRUSTEE

  
\_\_\_\_\_  
Peter Hennig

\_\_\_\_\_

*Amendment was adopted on Nov. 5, 2014, at Trustees meeting that day.*

**PRODUCTION WORKERS PENSION FUND  
AMENDMENT 2**

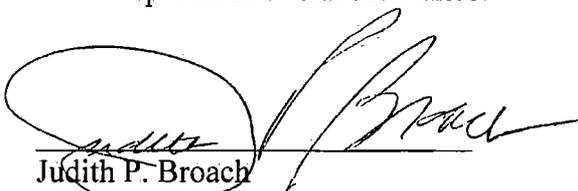
**Background**

1. The Board of Trustees of the Production Workers Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Production Workers Pension Fund (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Section 8.1 of the Plan Document amended and restated as of January 1, 2015 (the “Plan Document”), the Board has the power to amend the Plan Document.

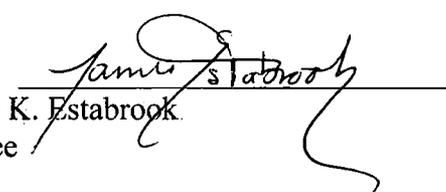
**Amendment**

The Plan Document is amended by adding a new Section 7.7 to read as follows:

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



Judith P. Broach  
Trustee



James K. Estabrook  
Trustee

Date: January 27, 2026

AMENDED  
AGREEMENT AND DECLARATION OF TRUST  
ESTABLISHING THE  
PRODUCTION ~~WORKERS~~ PENSION FUND  
(Formerly SHEET METAL PRODUCTION PENSION  
FUND)

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THIS AGREEMENT AND DECLARATION OF TRUST is made and entered into as of May 3, 1976 in the City, County and State of New York, by and between certain local unions (hereinafter referred to as "Unions"), and various employers of members of certain local unions who are or may become parties to this Agreement as hereinafter defined (hereinafter referred to as "Employers").

W I T N E S S E T H :

WHEREAS, various Locals and Employers have entered into or expect to enter into Collective Bargaining Agreements which provide, among other things, for the establishment of a Pension Fund and prescribe the contributions or payments to be made by the Employers to such Fund, and

WHEREAS, to accomplish the aforesaid purpose, it is desired to establish a Pension Fund as a Trust Fund for receiving contributions and providing benefits for eligible employees, and

WHEREAS, the said Trust Fund is to be known as the "PRODUCTION WORKERS PENSION FUND", and

WHEREAS, it is desired to set forth the terms and conditions under which the said Fund is to be established and administered, and

WHEREAS, it has been mutually agreed that the Fund shall be administered by Trustees and it is desired to define the powers and duties of the Trustees and the nature of benefits to be provided.

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

- A R T I C L E 1 -

Unless the context or subject matter otherwise require, the following definitions shall govern in this Agreement:

SECTION 1 - EMPLOYERS

The term "Employers" as used herein shall mean any Employer (including Employer Association) who now or hereafter has a Collective Bargaining Agreement with a Local requiring periodic contributions to the Pension Fund created by this Trust Agreement and who in writing adopts and agrees to be bound by the Terms and provisions of this Agreement and any amendments and modifications thereof. The term shall also include Employers who participate in this Fund by action of the Trustees pursuant to Article IV, Section 6 hereof, for the particular Employees affected. The term "Employers" may further include Locals.

SECTION 2 - EMPLOYEES

(a) The term "Employees" as used herein means all persons within bargaining units represented by a Union who are employed by Employers who are covered by this Pension Fund.

(b) The term "Employees" may also include any employee of any Union, provided that the Union makes contribution in behalf of such employee on the same basis and under the same conditions as are applicable to other Employers.

(c) The term "Employees" may also include such other class or classes of employees who are not within the bargaining unit represented by the Union, but who are employed by an Employer making contribution in their behalf, provided that the acceptance of such class or classes is not discriminatory and in each case is subject to actuarial evaluation by the Trustees, whose decision with regard to their acceptance or rejection shall be final.

### SECTION 3 - UNION OR UNIONS

The term "UNION" as used herein shall mean any union or unions which has a collective bargaining agreement with an Employer in which the Union thereof and Employer have agreed that Employees in the bargaining unit shall be covered by this Agreement and Declaration of Trust.

### SECTION 4 - TRUSTEES

(a) The term "Employer Trustees" as used herein shall mean the Trustees appointed by the Employers.

(b) The Term "Union Trustees" as used herein shall mean the Trustees appointed by the Unions.

(c) The term "Trustees" as used herein shall mean the Employer Trustees and Union Trustees collectively, and shall include their successors and additional Trustees when acting as Trustees.

### SECTION 5 - AMENDED AGREEMENT AND DECLARATION OF TRUST

The term "Amended Agreement and Declaration of Trust" or "Agreement and Declaration of Trust" as used herein shall mean this instrument, including any amendments hereto and modifications hereof.

### SECTION 6 - PLAN

The term "Plan" as used herein shall mean the program of pension benefits to be established by the Trustees pursuant to this Agreement and Declaration of Trust.

### SECTION 7 - FUND

The term "Fund" as used herein shall mean the PRODUCTION WORKERS PENSION FUND, the Trust Fund created pursuant to this Agreement and Declaration of Trust, and shall mean generally the money or other things of value which comprise the corpus and additions to the Trust Fund.

SECTION 8 - CONTRIBUTIONS

The term "Contributions" as used herein shall mean the contributions made by the Employers to the Fund.

SECTION 9 - BENEFITS

The term "Benefits" as used herein shall mean the pension benefits to be provided pursuant to the Plan.

SECTION 10 - COLLECTIVE BARGAINING AGREEMENTS

The term "Collective Bargaining Agreements" as used herein shall mean the Collective Bargaining Agreements in force and effect between Unions and Employers, plus any amendments thereto, which provide for contributions to be made to the Fund created by this Agreement and Declaration of Trust.

- ARTICLE II -

-GENERAL-

SECTION 1 - ESTABLISHMENT OF FUND

As hereby created the PRODUCTION WORKERS PENSION FUND shall comprise the entire assets from Employer contributions made to or for the account of this Fund Collective Bargaining Agreements, together with any and all investments made and held by the Trustees, or moneys received by the Trustees as contributions or as income from investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Agreement and Declaration of Trust.

SECTION 2 - GENERAL PURPOSE

The Fund shall be a Trust Fund and shall be used for the exclusive purpose of providing benefits to participants and their beneficiaries, as decided by the Trustees, and shall further provide the means for defraying reasonable expenses of administering and operating the plan in accordance with the Agreement and Declaration

of Trust and the requirements of the Employee Retirement Income Security Act of 1974 (hereinafter referred to as "ERISA"). It is further intended that this Trust Fund and Pension Plan be a multi-employer plan as that term is defined in Section 37 of that Act.

- ARTICLE III -

- TRUSTEES -

SECTION 1 - UNION AND EMPLOYER TRUSTEES

The operation and administration of the Pension Fund shall be the joint responsibility of the Trustees who shall be named fiduciaries under the Plan. The number of Trustees shall be four (4) and may be increased from time to time but there shall always be an equal number of Employer and Union Trustees, and in no event shall there be more than five Employer Trustees and Five Union Trustees. The Trustees shall determine the procedure and basis for naming additional Trustees in accordance with the provisions of the Agreement and Declaration of Trust.

SECTION 2 - TRUSTEES

The Trustees shall be:

- (a) Two Union Trustees
- (b) Two Employer Trustees
- (c) Local 400 ~~Production Workers~~

by its Executive Board designate one (1) Trustee, ~~Bernard Wolf~~ has been designated.

(d) Local 400 Production Workers by its Executive Board designate one (1) Trustee, Murray Silverstein has been designated.

(e) The Employers have designated Walter J. Millard and Leonard Springer.

SECTION 3 - ACCEPTANCE OF TRUSTEESHIP

The Trustees shall immediately meet and sign this Agreement and Declaration of Trust which establishes the Pension Fund. The Trustees, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree

to accept the trusteeship and act in their capacities strictly in accordance with the provision of this Agreement and Declaration of Trust.

SECTION 4 - TERM OF TRUSTEES

Each Trustee above named and each successor and additional Trustees shall continue to serve as such until his death, incapacity or resignation.

SECTION 5 - FORM OF NOTIFICATION

In case any Trustee shall be removed, replaced, or succeeded, a statement in writing by the respective Executive Board of the respective Union shall be sufficient evidence of the action taken by that Union, and a statement in writing signed by the Chairman, or Acting Chairman, of the then Employer Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of the Employer Trustee. Any resignation by a Trustee shall be by certified mail addressed to the office of the Fund and shall state the date on which such resignation is to take effect.

SECTION 6 - SUCCESSOR TRUSTEES

Any Successor Trustee shall immediately upon his designation as Successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee and all the Trustees then in office and any Corporate Trustee or Corporate Agent appointed pursuant to Article IV, Section 3 of this Trust Agreement and all other necessary persons shall be notified immediately. No Successor Trustee shall in any way be responsible for anything done or committed in the administration of the trust prior to the date he became a Trustee and subsequent to the time his Trusteeship is terminated.

- ARTICLE IV -

- POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES -

SECTION 1 - PROPERTY AND ASSISTANCE

The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties.

SECTION 2 - CONSTRUCTION AGREEMENT

The Trustees shall have the power to construe the provisions of this Agreement and Declaration of Trust and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Unions, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

SECTION 3 - GENERAL POWERS

The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

(a) To establish and administer a Pension Plan on behalf of the Employees referred to in this instrument.

(b) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Fund and do all acts as they in their discretion, may deem necessary and advisable.

(c) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Trust Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.

(d) To establish and accumulate as part of the

Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Trust.

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

(f) To make appropriate allocations of common administrative expenses and disbursements shares or to be shared with any other plan or fund.

(g) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(h) To invest and reinvest the Pension Funds in any type of investments and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate, subject to the requirements of ERISA.

(i) In their discretion and to the extent they deem it wise, beneficial or necessary to appoint a bank or banks or trust company or trust companies whose capital and surplus is not less than \$50,000.00, to be designated as (1) "Corporate Trustees," and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Pension Fund with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Pension Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee, in such agreement to the extent permitted by law or as (2) "Corporate Agent."

(j) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or

proper for the protection of the property held hereunder.

(k) To establish an escrow bank account or accounts to the extent deemed necessary in their discretion pending adoption of a Pension Plan.

(l) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general object of enabling the employees to obtain pension benefits in the most efficient and economical manner.

(m) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other federal law.

(n) Consistent with applicable law, to allocate fiduciary responsibilities among the Trustees and to designate persons other than the Trustee to carry out fiduciary responsibilities by the adoption of a resolution designating the persons who shall carry out such fiduciary responsibilities. The power to allocate fiduciary responsibility shall not apply to the allocation of responsibility to manage the assets of the plan other than the power to appoint an investment manager or managers.

#### SECTION 4 - AUTHORITY TO MANAGE ASSETS

The Trustees shall have exclusive authority and discretion to manage and control the assets of the Trust in accordance with this Trust Agreement and applicable law, except to the extent that such authority to manage, acquire or dispose of assets of the Trust is delegated to one or more investment managers in accordance with the following paragraph:

(a) The Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire, invest

and reinvest or dispose of any assets of the Fund pursuant to Section 402 (c) of ERISA. Such an investment manager may or may not be designated a "Corporate Agent" or "Corporate Trustee." The term "Investment Manager" as hereinbefore used is any fiduciary who has been designated by the Trustees to manage, acquire, or dispose of any assets of the Fund, who is registered as an investment advisor under the Investment Advisors Act of 1940, is a bank as defined in the Investment Advisors Act of 1940 or an insurance company qualified to perform services under the laws of more than one state and who has acknowledged, in writing, that he or it is a fiduciary with respect to the Plan. The fees to such investment manager and his expenses, to the extent permitted by law, shall be paid out of the Trust Fund.

SECTION 5. COMPENSATION

The Unions and Employer Trustees shall not receive compensation for the performance of their duties, but shall be paid for all expenses necessarily incurred by them.

SECTION 6 - AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES

The Trustees are hereby given authority to enter into agreements with Trustees of other pension plans to which other Labor Organizations are parties to permit such other pension funds to join or merge with this Fund.

SECTION 7 - LIMITATION OF LIABILITY

The Trustees are hereby empowered to <sup>do</sup> all acts whether or not expressly authorized herein which the Trustees may deem necessary to accomplish the general objectives of maintaining the Plan solely in the interests of the parti-

ARTICLE  
IV

participants and beneficiaries for the exclusive purpose of (1) providing benefits to participants and beneficiaries; and (2) defraying reasonable expenses of administering the Plan. Such actions shall be taken with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Plan insofar as such documents and instruments are consistent with applicable law.

If an investment manager has been appointed in accordance with the terms of Section 4 of Article IV of this Agreement and Declaration of Trust, no Trustee shall be liable for acts or omissions of such investment manager or managers or be under an obligation to invest or otherwise manage any assets of the Plan which is subject to the management of such investment manager.

#### SECTION 8 - PERSONAL LIABILITY

The Trustees, to the extent permitted by Law, shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper 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 statement therein contained.

Neither the Employers nor the Locals shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

The Trustees may appoint a qualified consultant to serve as technical advisor to the Trustees and attorneys to serve as legal counsel of the Plan and also such actuaries and accountants as they may, from time to time, deem necessary. The Trustees shall be fully protected with respect to any action taken or suffered by them in good faith and ~~re-~~liable upon the advice of such consultant, attorney, actuary or accountant and all action so taken or suffered shall be conclusive upon each of them and upon all participants.

#### SECTION 9 - BOOKS OF ACCOUNT

The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or more often by an independent certified public accountant selected by the Trustees. A copy of such audit shall be available at all times upon reasonable notice for inspection by signatories to this Agreement at the principal office of the Fund, the Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with any requirement of ERISA and for the filing of all reports with the Labor Department, Treasury Department and Pension Benefit Guaranty Corporation which may be required under provisions of ERISA and for the filing of all reports with the Labor Department, Treasury Department and Pension Benefit Guaranty Corporation which may be required under provisions of ERISA or the regulations issued and promulgated thereunder; including the Plan description reports specified in Section 101(b) of ERISA.

#### SECTION 10 - EXECUTION OF DOCUMENTS

The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice

or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and binding on the Fund and the Trustees.

SECTION 11 - DEPOSIT AND WITHDRAWAL OF FUNDS

All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose and all withdrawals of moneys from such account or account shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provide no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee.

The Employer Trustees shall designate in writing the name or names of any Employer Trustee who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the name or names of any Union Trustee who may sign checks in the above manner.

The Trustees may, in their discretion, designate and authorize an employee of the Fund to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for that purpose.

SECTION 12 - SURETY BONDS

The Trustees and any employees of the Trustees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund. The Section shall be construed and interpreted in accordance with Section 412 of ERISA and the cost

of the premium of the bonds shall be paid out of the Fund.

SECTION 13 - TRUSTEES' INSURANCE

The Trustees may authorize the purchase of insurance for themselves collectively and or individually, and for any other fiduciary employed by the Trustees to cover liability or loss occurring by reason of the act of omission of a fiduciary, but such insurance shall permit recourse by the insurer against the Trustee in case of breach of fiduciary obligation by such Trustee. The cost of the premiums on such insurance shall be paid out of the Fund.

- ARTICLE V -

- CONTRIBUTIONS TO THE FUND -

SECTION 1 - RATE OF CONTRIBUTIONS

In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contribution shall at all times be governed by the afore-said Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto.

SECTION 2 - EFFECTIVE DATE OF CONTRIBUTIONS

All contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

SECTION 3 - MODE OF PAYMENT

All contributions shall be payable to the PRODUCTION WORKERS PENSION FUND and shall be paid in the manner

and form determined by the Trustees and consistent with the Collective Bargaining Agreement between the Union and the Employer.

SECTION 4 - DEFAULT IN PAYMENT

Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for thirty (30) working days may be required at the discretion of the Trustees to pay such reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Trustees. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including, but not limited to, proceedings at law and in equity.

SECTION 5 - REPORT ON CONTRIBUTIONS

The Employers shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with the said contributions and/or reports.

SECTION 6 - REFUND OF CONTRIBUTIONS

Nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by mistake of fact to be returned by the Trustee to such Employer within one year after the payment of the contribution.

- ARTICLE VI -

- PLAN OF BENEFITS -

SECTION 1 - BENEFITS

The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided, based on what is estimated the Fund can provide

without undue depletion or excessive accumulation, provided, however, that no benefits other than pension or annuity benefits may be provided for or paid under this Agreement and Declaration of Trust. The plan of benefits adopted by the Trustee shall not be amended to reduce or vary benefits if such amendment would be prohibited under any provisions of ERISA or would cause the plan to fail to comply with any requirement of ERISA.

#### SECTION 2 - RECIPIENTS OF BENEFITS

Benefits may be provided in accordance with Section 1 of this Article for any employee of a contributing Employer covered by a Collective Bargaining Agreement between the Employer and the Union or other classes of employees defined in Article 1, Section 2, Subdivisions (b) or (c).

#### SECTION 3 - ELIGIBILITY REQUIREMENTS FOR BENEFITS

The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the employees and their beneficiaries.

#### SECTION 4 - METHOD OF PROVIDING BENEFITS

The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

#### SECTION 5 - WRITTEN PLAN OF BENEFITS

The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

#### SECTION 6 - APPROVAL OF PLAN

The Pension Plan adopted by the Trustees shall

be such as will qualify for approval by the Bureau of Internal Revenue, U. S. Treasury Department, and will continue as a qualified Plan, so as to insure that the Employer contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Bureau of Internal Revenue to receive and maintain approval of the Pension Plan.

#### SECTION 7 - LIMIT OF EMPLOYER'S LIABILITY

The financial liability of any Employer shall in no event exceed the obligation to make contributions as set forth in its applicable Collective Bargaining Agreement with the Union, or to comply with the provisions of ERISA.

- ARTICLE VII -

#### - MEETING AND DECISIONS OF TRUSTEES -

#### SECTION 1 - OFFICERS OF TRUSTEES

The Trustees shall meet as promptly as possible after the execution of this Agreement and Declaration of Trust and elect a Chairman and a Secretary from among the Trustees. The terms of such officers shall commence on the date of their election and continue to the end of the calendar year or until his or their successors have been elected. At no time shall both offices be held by Trustees designated by the same parties.

#### SECTION 2 - MEETINGS OF TRUSTEES

Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chairman and Secretary and may be called by the said officers upon ten (10) days' written notice to the other Trustees and may be held at any time without such notice if a majority of the Trustees consent thereto in writing.

#### SECTION 3 - ACTION BY TRUSTEES WITHOUT MEETING

Action by the Trustees may also be taken by them in

writing without a meeting, provided, however, that in such cases there shall be a majority written concurrence by all of the Trustees.

SECTION 4 - QUORUM

In all meetings of the Trustees, three Trustees shall constitute a quorum for the transaction of business providing that there is at least one Employer Trustee and one union Trustee present at the meeting.

SECTION 5 - MAJORITY VOTE OF TRUSTEES

All action by Trustees shall be by majority decision of the Trustees. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

SECTION 6 - MINUTES OF MEETINGS

The Trustees shall keep minutes of all meetings but such minutes need not be verbatim. Copies of the minutes shall be sent to all Trustees.

- ARTICLE VIII -

- IMPARTIAL ARBITRATOR -

SECTION 1 - APPLICATION OF THIS ARTICLE

~~Harry Silverman is hereby designated as Impartial Arbitrator. If Harry Silverman will not serve, the Trustees shall apply to the New York State Board of Mediation in the area in which the Fund maintains its principal office for the~~

designation of an arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provision of Article VII, Section 5. The decision of the arbitrator shall be deemed the decision of the Trustees and shall be final and binding. Any arbitrator selected in accordance with the provision of this Section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provision of this Agreement and Declaration of Trust and the provisions of the Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement and Declaration of Trust or to decide any issues arising or the interpretation of any collective bargaining agreement, and the arbitrator shall have no power or authority to modify or change any provision in such collective bargaining agreement.

SECTION 2 - EXPENSES OF ARBITRATION

The cost and expense incidental to any arbitration proceedings, including the fee, if any, of the impartial arbitrator, shall be proper charge against the Fund and the Trustees are authorized to pay such charges.

- ARTICLE IX -

- EXECUTION OF AGREEMENT AND  
DECLARATION OF TRUST -

SECTION 1 - COUNTERPARTS

This Agreement and Declaration of Trust may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

SECTION 2 - WRITTEN INSTRUMENTS

An Employer may adopt and become a party to this Agreement and Declaration of Trust by executing a counterpart hereof or by executing any other written

instrument wherein he agrees to participate in the Fund pursuant to the terms of this Agreement and Declaration of Trust.

- ARTICLE X -

- AMENDMENT TO AGREEMENT AND DECLARATION  
OF TRUST -

SECTION 1 - AMENDMENT BY TRUSTEES

This Agreement and Declaration of Trust may be amended in any respect from time to time by a majority of the Trustees, provided that each amendment shall be duly executed in writing by the Trustees and annexed hereto. As to any amendment, a majority of the Trustees in their discretion shall have full power to fix the effective date thereof. Notice of the proposed amendment shall be given at the time the notice of meeting is given, unless waived by a majority of the Trustees.

SECTION 2 - LIMITATION OF RIGHT TO AMENDMENT

No amendment may be adopted which will be contrary to the laws governing trust funds of this nature, or be contrary to any agreements entered into by the Trustees.

SECTION 3 - NOTIFICATION OF AMENDMENT

Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees.

- ARTICLE XI -

-TERMINATION OF TRUST-

SECTION 1 - BY THE TRUSTEES

This Agreement and Declaration of Trust may be

terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Union requiring contributions to the Fund.

SECTION 2 - BY THE PARTIES

This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by all the contributing Employers and all the Unions.

SECTION 3 - PROCEDURE ON TERMINATION

In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in accordance with the provisions of ERISA and the provisions of the Pension Plan provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefits of the employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

SECTION 4 - NOTIFICATION OF TERMINATION

Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust.

- ARTICLE XII -

- MISCELLANEOUS PROVISIONS -

SECTION 1 - TERMINATION OF INDIVIDUAL EMPLOYERS

An Employer shall cease to be an Employer within

the meaning of this Agreement and Declaration of Trust when he is no longer obligated, pursuant to a Collective Bargaining Agreement with a Union to make contributions to this Pension Fund, or, as determined by the Trustees, when he is delinquent in his contributions or reports to the Pension Fund.

SECTION 2 - VESTED RIGHTS

No employee or any person claiming by or through such employee, including his family, dependents, beneficiary and/or legal representative, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may specifically be determined by the Trustees.

SECTION 3 - ENCUMBRANCE OF BENEFITS

No moneys, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or moneys payable therefrom, shall be subject in any manner by an employee or person claiming through such employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

SECTION 4 - SITUS

The City of New York shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the State of New York.

SECTION 5 - CONSTRUCTION OF TERMS

Wherever any words are used in this Agreement and Declaration of Trust in the masculine gener they shall be construed as though they were also in the feminine or neuter

gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

#### SECTION 6 - CERTIFICATION OF TRUSTEES' ACTIONS

The Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

#### SECTION 7 - NOTIFICATION TO TRUSTEES

The address of each of the Trustees shall be that stated on the signature page of this Agreement and Declaration of Trust. Any change of address shall be affected by written notice to the Trustees.

#### SECTION 8 - SEVERABILITY

Should any provision in this Agreement and Declaration of Trust or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provision herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal of invalid provision.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed on June 16, 1976,

effective as of May 3, 1976 for and on behalf,  
individually, and by virtue of their offices as thereunto  
duly authorized.

EMPLOYER TRUSTEE

UNION TRUSTEE"

Walter Millard

Bernard Wolf

WE THE UNDERSIGNED ACCEPT OUR POSITION  
AS TRUSTEES.

EMPLOYER TRUSTEES

UNION TRUSTEES

Walter Millard  
1435 Broadway, N.Y.C. 10018

Bernard Wolf  
1435 Broadway, N.Y.C. 10018

Donald Sprague  
687 Broadway, N.Y.C. 10012

Murray Silverstein  
1435 Broadway, N.Y.C. 10018

The undersigned Employer having entered into a Collective Bargaining Agreement with LOCAL

which provides among other things for contributions to the PRODUCTION WORKERS PENSION FUND, agrees to be bound by the foregoing Agreement and Declaration of Trust and hereby irrevocably designates as its representative on the Board of Trustees, such Trustee or Trustees as are named in said AGREEMENT as Employer Trustees together with their successors selected in the manner provided in the within AGREEMENT and agrees to be bound by all actions taken by said Employer Trustees pursuant to the said Agreement and Declaration of Trust.

DATED: \_\_\_\_\_

By: \_\_\_\_\_

FOR PLANT LOCATED AT

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

**RESOLUTION OF  
THE TRUSTEES OF THE PRODUCTION WORKERS PENSION FUND**

**Dated: October 24, 2024**

Whereas, the Trustees of the Production Workers Pension Fund have the power to amend and revise the Amended Agreement And Declaration of Trust Establishing the Production Workers Pension Fund; and

Whereas, on August 20, 2024 the Honorable Jennifer L. Rochon, United States District Judge for the Southern District of New York issued an order permitting Judith Broach and James Estabrook to amend the Trust Agreement to require only two trustees (instead of four);

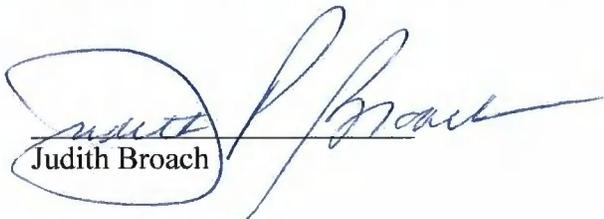
On October 24, 2024, the following resolution was duly adopted by the Trustees:

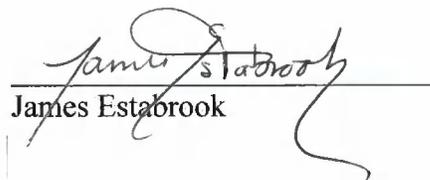
RESOLVED, that Article III, Section 1 of the Amended Agreement And Declaration of Trust Establishing the Production Workers Pension Fund is amended to read:

Section 1 – UNION AND EMPLOYER TRUSTEES

The operation and administration of the Pension Fund shall be the joint responsibility of the Trustees who shall be named fiduciaries under the Plan. The number of Trustees shall be two (2) and may be increased from time to time but there shall always be an equal number of Employer and Union Trustees, and in no event shall there be more than five Employer Trustees and Five Union Trustees. The Trustees shall determine the procedure and basis for naming additional Trustees in accordance with the provisions of the Agreement and Declaration of Trust.

The undersigned Trustees certify the above resolution is hereby approved and adopted.

  
Judith Broach

  
James Estabrook

**PRODUCTION WORKERS**

**PENSION FUND**

**Annual Valuation At**

**December 31, 2017**

**With Costs for the Plan Year Commencing**

**January 1, 2018**

## TABLE OF CONTENTS

	<u>Page</u>
LETTER OF TRANSMITTAL	
SUMMARY AND HIGHLIGHTS	(i)
I. INTRODUCTION	1
II. PARTICIPATION	1
III. VALUATION OF PLAN ASSETS	2
IV. LIABILITIES	3
V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2017 THROUGH DECEMBER 31, 2017	7
VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF DECEMBER 31, 2017	9
VII. METHOD OF FUNDING	10
VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)	12
IX. REQUIRED CONTRIBUTIONS	12
X. REHABILITATION PLAN	15
XI. ACTUARIAL ASSUMPTIONS	15
XII. ADDITIONAL COMMENTS	16
CERTIFICATE OF ACTUARIAL VALUATION	17
EXHIBITS I - XI	

April 18, 2019

Trustees of the  
Production Workers  
Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Production Workers Pension Fund as of December 31, 2017 and we have determined the costs for the Plan Year commencing January 1, 2018.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2017 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2017, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

LK:kc

Linda Kellner, C.E.B.S.  
President

## **PRODUCTION WORKERS PENSION FUND**

### **SUMMARY AND HIGHLIGHTS**

During the 2017 Plan Year:

The Pension Plan paid pension benefits of \$2,762,010. As of January 1, 2018 the Plan was obligated to pay pensions of \$227,514 per month, or \$2,730,163 per year, to 306 Pensioners and Beneficiaries.

Assets of the Plan, at market value, increased from \$19,323,266 as of December 31, 2016 to \$19,652,017 at the current valuation date.

Total investment income for the year including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$3,356,191. On a market-to-market basis, the total rate of return on Plan assets was 18.84%.

Employer contributions increased from \$24,042 during the 2016 Plan Year to \$26,739 during the 2017 Plan Year. There was no withdrawal liability payment made during the 2017 Plan Year.

The Credit Balance in the Funding Standard Account decreased from \$1,225,707 as of December 31, 2016 to - \$799,708, a Funding Deficiency, as of December 31, 2017.

## **SUMMARY AND HIGHLIGHTS (cont'd.)**

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended December 31, 2018. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan

As of the current valuation:

Effective January 1, 2014, the Plan was initially certified as being in “critical” status. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status, and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2018, the Plan was certified to be in “critical and declining” status, which means that the Plan is in critical status and is projected to become insolvent within 20 years.

The number of Active participants is 11, a decrease of 2 from the prior valuation. The number of Inactive Participants is 71, compared to 89 in the last valuation. The number of Pensioners and Beneficiaries is 306, compared to 312 last year.

The Vested Benefit Funded Ratio is 75.1%. The Accrued Benefit Funded Ratio is 75.0%. In the prior valuation, the Vested Benefit Funded Ratio was 71.2% and the Accrued Benefit Funded Ratio was 71.1%.

**SUMMARY AND HIGHLIGHTS (cont'd.)**

The minimum contribution required to avoid a funding deficiency under ERISA, for the Plan Year commencing January 1, 2018, is \$2,938,001.

The minimum contribution to maintain the Funding Deficiency at its current level is \$2,138,293.

The contributions necessary for the Plan to emerge from “critical and declining” status are substantially higher than what the employers can afford and cannot be expected to be made. The Rehabilitation Plan has been developed to forestall insolvency.

# **PRODUCTION WORKERS PENSION FUND**

## **I. INTRODUCTION**

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Production Workers Pension Fund as of December 31, 2017, and the costs for the Plan Year beginning January 1, 2018. The results are based on census data submitted to us by the Fund compiled as of January 1, 2018 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2017.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

## **II. PARTICIPATION**

### **Active Participants**

The valuation at December 31, 2017 included 11 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the December 31, 2016 valuation was 13. Active participation decreased by 15.4%.

The average age of the Active Participant group was 44.4 and their average service was 11.6 pension credits, as of December 31, 2017. In the prior valuation, the average age was 43.3 and the average service was 9.4 pension credits.

## **II. PARTICIPATION (cont'd.)**

Exhibit IV shows the distribution of the current Active Participant group by age and service.

### **Inactive Participants**

The number of Inactive Participants with vested rights to a deferred pension decreased from 89 in the prior valuation to 71 as of December 31, 2017. This decrease amounted to 20.2%.

### **Pensioners and Beneficiaries**

The number of pensioners and beneficiaries decreased from 312 in the prior valuation to 306 in the current valuation, a decrease of 1.9%.

As of December 31, 2017, the average age of the pensioners and beneficiaries was 79.4, and the average monthly benefit amounted to \$744. In the prior valuation, the average age of the pensioners and beneficiaries was 78.6 and the average monthly benefit amounted to \$734.

Exhibit V shows the distribution of all pensioners and beneficiaries as of December 31, 2017 by amount of pension and age.

## **III. VALUATION OF PLAN ASSETS**

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

### **III. VALUATION OF PLAN ASSETS (cont'd.)**

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the Market Value, minus an adjustment. The adjustment comprises 66.7% of the 2017 Plan Year's appreciation or depreciation of plan assets and 33.3% of the same for the 2016 Plan Year. The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the Market Value.

The Net Assets Available for Benefits, at Market Value, increased from \$19,323,266 as of December 31, 2016 to \$19,652,017 as of the current valuation date, an increase of \$328,751. Exhibit VI details the elements contributing to this increase. The Actuarial Value of Assets used in the prior valuation was \$18,735,351 as compared to \$17,300,403 in the current valuation, a decrease of \$1,434,948.

Exhibit VII shows the allocation of the Invested Assets among the various types of investments utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2017 and December 31, 2016.

### **IV. LIABILITIES**

As of December 31, 2017, under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund was \$26,214,567. A break-down of the Actuarial Accrued Liability is shown in Exhibit VIII.

#### IV. LIABILITIES (cont'd.)

##### Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2017, the assets of the Fund, at market value, amounted to \$19,652,017 and the actuarial present value of accrued vested benefits amounted to \$26,184,152, producing a Vested Benefit Funded Ratio of 75.1%. This compares to assets, at market value, of \$19,323,266, the actuarial present value of accrued vested benefits of \$27,137,083 and a Vested Benefit Funded Ratio of 71.2% as of December 31, 2016

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

##### Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

#### **IV. LIABILITIES (cont'd.)**

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of benefits accrued, but not yet vested for Active Participants.

The present value of accrued benefits as of December 31, 2017 amounted to \$26,214,567. The assets of the Fund, at market value, were \$19,652,017, producing an Accrued Benefit Funded Ratio of 75.0%. As of December 31, 2016, the present value of accrued benefits amounted to \$27,172,367 and the assets of the Fund, at market value, were \$19,323,266, producing an Accrued Benefit Funded Ratio of 71.1%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, vested and non-vested, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Determinations of status under the Pension Protection Act of 2006 are based on the funded ratio using the Actuarial Value of assets, rather than the Market Value of assets. On that basis, as of December 31, 2017, the assets of the Plan, at Actuarial Value, amounted to \$17,300,403, producing a Vested Benefit Funded Ratio of 66.1% and an Accrued Benefit Funded Ratio of 66.0%. As of December 31, 2016, the assets of the Plan, at Actuarial Value, amounted to \$18,735,351, producing a Vested Benefit Funded Ratio of 69.0% and an Accrued Benefit Funded Ratio of 69.0%.

**IV. LIABILITIES (cont'd.)**

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date, determined under the following assumptions.

The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning January 1, 2018, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.98% and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of January 1, 2018 amounted to \$41,804,298, as shown below:

Current Liability for:

Retired Participants	\$ 29,009,617
Inactive Participants with Vested Benefits	10,940,149
Active Participants	<u>1,854,532</u>
Total Current Liability	<u>\$ 41,804,298</u>

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2017 THROUGH DECEMBER 31, 2017**

Under the Accrued Benefit Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

The Actual Unfunded Actuarial Accrued Liability as of December 31, 2017 was \$461,405 less than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2017 Plan Year.

**Investment Return**

Under the 7.50% valuation interest assumption, the actuarial assets of the Fund, adjusted for employer contributions, benefit payments and expenses were expected to produce investment income of \$1,291,622 for the 2017 Plan Year. Investment income for the 2017 Plan Year on an actuarial value basis amounted to \$1,592,492. Investment income on an actuarial value basis, therefore, was \$300,870 more than predicted, producing a gain.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2017 THROUGH DECEMBER 31, 2017 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

From January 1,	Compound Annual Yield <u>Through December 31,</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
2013	18.98%	12.72%	9.03%	8.09%	10.16%
2014	-	6.78	4.38	4.68	8.06
2015	-	-	2.03	3.65	8.49
2016	-	-	-	5.30	11.87
2017					18.84

All Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees and turnover among active employees are additional sources of actuarial experience. These sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits, resulted in an actuarial gain of \$160,535.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2017 THROUGH DECEMBER 31, 2017 (cont'd.)**

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We shall continue to analyze the actuarial gains and losses by source in future valuations to determine whether a pattern emerges.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
AS OF DECEMBER 31, 2017**

The Unfunded Actuarial Accrued Liability as of December 31, 2017 amounted to \$8,914,164.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized Combined Base and Charge Base due to Funding Method Change, less Unamortized Plan Amendment Change, Assumption Change, and Net Actuarial Gain Bases, plus the Funding Deficiency.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2017 is the sum of the unamortized portions of:

Combined Base	\$	3,982,609
Reduction Due to Plan Amendment	(-)	9,003
Addition due to Funding Method Change		7,351,200
Reduction due to Assumption Change	(-)	1,286,562
Net Actuarial Loss/(Gain)	(-)	1,923,788
Funding Deficiency		<u>799,708</u>
Total Unfunded Actuarial Accrued Liability	\$	<u>8,914,164</u>

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
AS OF DECEMBER 31, 2017 (cont'd.)**

Additional information about these bases is shown in Exhibit XI.

**VII. METHOD OF FUNDING**

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

## **VII. METHOD OF FUNDING (cont'd.)**

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and, prior to the effective date of the Pension Protection Act of 2006 (PPA), amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)**

**Withdrawal Liability**

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At December 31, 2017, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, \$19,652,017, were less than the actuarially computed value of all vested benefits, \$27,688,284. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing January 1, 2018.

**IX. REQUIRED CONTRIBUTIONS**

Prior to the application of the Funding Deficiency as of December 31, 2017, the Minimum Contribution for the Plan Year commencing January 1, 2018 as required under the Employee Retirement Income Security Act of 1974 amounts to \$2,138,293.

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

The components of the Contribution are:

Normal Cost (including estimated expenses of \$292,200)	\$	296,740
Plus: Amortization Charge		2,129,897
Less: Amortization Credit	(-)	493,321
Plus: Interest		144,999
Plus: Interest on Funding Deficiency		<u>59,978</u>
Total (not less than \$0)	\$	<u>2,138,293</u>

Taking into account the Funding Deficiency of \$799,708 as of December 31, 2017, the contribution required to avoid a funding deficiency for the Plan Year commencing January 1, 2018 is \$2,938,001. Employer contractual contributions for the Plan Year ended December 31, 2017 amounted to \$26,739.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,208,063. The maximum permissible contribution for the Plan Year commencing January 1, 2018 amounts to \$1,617,663, as shown below:

Normal Cost (including estimated expenses)	\$	296,740
Amortization Payment		1,208,063
Interest		<u>112,860</u>
Total	\$	<u>1,617,663</u>

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 imposes additional limits on deductible contributions.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2018 is \$20,516,165, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the applicable assets. For this purpose, the applicable assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRC Section 404(a)(1)(D), the maximum deductible contribution is 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2018 this amounts to \$40,585,286 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2018 would not exceed the limitation.

**X. REHABILITATION PLAN**

As required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in November 2014. The rehabilitation plan eliminated certain adjustable benefits, raised the Normal Retirement Age and reduced future benefit accruals. Despite these changes and upon exhaustion of all other reasonable measures, the Plan cannot reasonably be expected to emerge from critical status. Accordingly, the rehabilitation plan was adopted to forestall possible insolvency. Upon an annual review the rehabilitation plan was updated to continue to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan as updated.

**XI. ACTUARIAL ASSUMPTIONS**

The actuarial assumptions used in determining liabilities at December 31, 2017 and costs for the Plan Year commencing January 1, 2018 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly over a reasonable period of time from that predicted by the assumptions, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

## **XII. ADDITIONAL COMMENTS**

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the collective bargaining agreements, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2027 and ending December 31, 2027.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

**PRODUCTION WORKERS PENSION FUND**  
**CERTIFICATE OF ACTUARIAL VALUATION**

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2018, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption used 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.

Sing Lee  
Enrolled Actuary No. 17-05385  
Certifying Actuary

Kent Zumbach  
Enrolled Actuary No. 17-05732  
Peer Review Actuary

**EXHIBIT I**

**PRODUCTION WORKERS PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

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

**Normal pension**

For Benefits Accrued Before February 1, 2015:

- The earlier of (A) and (B):
- (A) Age requirement: 60
  - Service requirement: 10 years
  
  - (B) Age requirement: 60
  - Service requirement: 5<sup>th</sup> anniversary of participation

For Benefits Accrued On and After February 1, 2015:

- (A) Age requirement: 63
- Service requirement: 5<sup>th</sup> anniversary of participation

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<b><u>Wages</u></b>	<b><u>Annual Points Per 1 % of Employer Contributions</u></b>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

**Post-retirement death benefits**

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

**Participation:** Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<b><u>Pension credit:</u></b>	<b><u>Hours Worked in Covered Employment</u></b>	<b><u>Pension Credit</u></b>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

**Vesting credit:** 1,000 hours = 1 year

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$292,200
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(l) Value of Assets for  
Withdrawal Liability : Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

**EXHIBIT III**

**PRODUCTION WORKERS PENSION FUND**

**Census of Plan Participants**

	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>Percent Change</u>
<u>Active Participants</u>	11	13	(-) 15.4%
Average Age	44.4	43.3	
Average Credits	11.6	9.4	
 <u>Eligible to Retire</u>			
Normal	0	0	
Vested, Not Eligible to Retire	6	6	
 <u>Inactive Participants with Vested Rights</u>	71	89	(-) 20.2%
 <u>Pensioners and Beneficiaries</u>	306	312	(-) 1.9%
Average Age	79.4	78.6	
Average Monthly Benefit	\$744	\$734	

**EXHIBIT IV**

**PRODUCTION WORKERS PENSION FUND**

**Active Participants as of January 1, 2018  
By Age and Service Credit**

Age	Total	Years of Service Credit									
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
	<b>11</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Under 20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>20-24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>25-29</b>	<b>2</b>	<b>2</b>	<b>0</b>								
<b>30-34</b>	<b>1</b>	<b>1</b>	<b>0</b>								
<b>35-39</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>						
<b>40-44</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>45-49</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>50-54</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>55-59</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>60-64</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>65-69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>70-74</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>75-79</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>80-84</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>85 and Over</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Average Age: 44.4

Average Credits: 11.6

**EXHIBIT V**

**PRODUCTION WORKERS PENSION FUND**

**Pensions In Payment Status On January 1, 2018  
By Monthly Amount And By Age**

	Total	Age on Valuation Date								
		Less than 50	50 -54	55 - 59	60 - 64	65 - 69	70 -74	75 -79	80 - 84	85 and over
<b>Monthly Amount</b>	<b>306</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>25</b>	<b>29</b>	<b>35</b>	<b>61</b>	<b>63</b>	<b>92</b>
<b>Less than \$100</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>100-300</b>	<b>66</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>13</b>	<b>16</b>	<b>28</b>
<b>300-500</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>13</b>	<b>20</b>	<b>32</b>
<b>500-700</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>9</b>	<b>10</b>	<b>7</b>	<b>8</b>
<b>700-900</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>7</b>	<b>12</b>
<b>900-1100</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>7</b>
<b>1100-1300</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>5</b>	<b>2</b>
<b>1300-1500</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>1500-1700</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>
<b>1700-1900</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>1900-2100</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>2100-2300</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>
<b>2300-2500</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>0</b>
<b>\$2500 or More</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**EXHIBIT VI**

**PRODUCTION WORKERS PENSION FUND**

**Changes in Market Value of Assets**  
**For Plan Year Ending December 31,**

ADDITIONS

<u>Investment Income</u>	<u>2017</u>	<u>2016</u>
Interest and Dividends	\$ 345,106	\$ 396,643
Appreciation/(Depreciation)	3,133,032	788,778
Other	0	0
Less: Investment Expense	(-) 121,947	(-) 136,497
Total	<u>\$ 3,356,191</u>	<u>\$ 1,048,924</u>
Employer Contributions	<u>\$ 26,739</u>	<u>\$ 24,042</u>
Total Additions	<u>\$ 3,382,930</u>	<u>\$ 1,072,966</u>

DEDUCTIONS

Pension Benefits	\$ 2,762,010	\$ 2,782,494
Administrative Expense	292,169	303,753
Total Deductions	<u>\$ 3,054,179</u>	<u>\$ 3,086,247</u>
NET INCREASE/(DECREASE)	\$ 328,751	\$ (-) 2,013,281
ASSETS AT BEGINNING OF PERIOD	<u>19,323,266</u>	<u>21,336,547</u>
ASSETS AT END OF YEAR	<u>\$ 19,652,017</u>	<u>\$ 19,323,266</u>

**EXHIBIT VII**

**PRODUCTION WORKERS PENSION FUND**

**Investment Portfolio, At Market Values,  
By Type Of Security**

<b>Type of Security</b>	<b>December 31, 2017</b>		<b>December 31, 2016</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
<b>Cash and Accrued Income</b>	\$ 1,535,492	7.81%	\$ 1,270,480	6.57%
<b>Debt Securities:</b>				
<b>Government Bonds and Securities</b>	\$ 2,890,709	14.71%	\$ 2,787,911	14.44%
<b>Corporate Bonds and Securities</b>	1,341,439	6.82	1,377,938	7.14
<b>Total Debt Securities</b>	\$ 4,232,148	21.53%	\$ 4,165,849	21.58%
<b>Non-Debt Securities:</b>				
<b>Common Stock and Mutual Funds</b>	\$ 13,891,115	70.66%	\$ 13,874,925	71.85%
<b>Total Non-Debt Securities</b>	\$ 13,891,115	70.66%	\$ 13,874,925	71.85%
<b>Total Portfolio</b>	\$ 19,658,755	100.00%	\$ 19,311,254	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

**EXHIBIT VIII**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Balance Sheet As of December 31,**

**ASSETS**

	<u>2017</u>	<u>2016</u>
Net Assets Available for Benefits	\$ 18,100,111*	\$ 17,509,644**
Plan Amendment Change	(-) 9,003	(-) 9,457
Funding Method Change	7,351,200	8,528,518
Assumption Change	(-) 1,286,562	(-) 1,401,128
Actuarial Loss/(Gain)	(-) 1,923,788	(-) 1,541,636
Combined Base	<u>3,982,609</u>	<u>4,086,448</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 26,214,567</u></b>	<b><u>\$ 27,172,389</u></b>

**LIABILITIES**

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 19,895,996	\$ 20,366,628
Liability for Benefits of Inactive Participants	5,624,794	6,163,562
Liability for Accrued Vested Benefits of Active Participants	663,362	606,893
Liability for Accrued Benefits of Active Participants Not Yet Vested	30,415	35,284
Liability for Projected Unit Credit Benefits Not Yet Accrued	<u>0</u>	<u>22</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 26,214,567</u></b>	<b><u>\$ 27,172,389</u></b>

\* Adjusted for Funding Deficiency of \$799,708

\*\* Adjusted for Credit Balance of \$1,225,707

**EXHIBIT IX**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Gain/(Loss) for the 2017 Plan Year**

Unfunded Accrued Liability at January 1, 2017	\$	8,437,038	
Interest Adjustment at 7.5%		<u>632,778</u>	
Unfunded Actuarial Accrued Liability With Interest to December 31, 2017	\$		9,069,816
Employer Contributions	\$	26,739	
Interest Adjustment		1,003	
Less: Normal Cost Included in Contribution (w/interest)	(-)	333,495	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability			<u>305,753</u>
Expected Unfunded Actuarial Accrued Liability at December 31, 2017	\$		9,375,569
Actuarial Accrued Liability at December 31, 2017	\$	26,214,567	
Less: Actuarial Value of Assets		<u>(-) 17,300,403</u>	
Actual Unfunded Actuarial Accrued Liability at December 31, 2017 (Not Less Than 0)			<u>8,914,164</u>
Actuarial Gain/(Loss) Due to Experience	\$		<u>461,405</u>

## EXHIBIT X

### PRODUCTION WORKERS PENSION FUND

#### Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2018

A. Projection of Actuarial Accrued Liability to December 31, 2018

1. Actuarial Accrued Liability at January 1, 2018	\$ 26,214,567
2. Accrued Benefit Normal Cost	296,740
3. Expected Pension Payments	2,781,097
4. Interest on (1), (2) and (3)	<u>1,779,766</u>
5. Actuarial Accrued Liability at December 31, 2018 (1) + (2) - (3) + (4)	<u>\$ 25,509,976</u>

B. Projection of Applicable Assets\* to December 31, 2018

1. Applicable Assets at January 1, 2018	\$ 17,300,403
2. Prior Credit Balance at January 1, 2018 (Not Less Than 0)	0
3. Expected Pension Payments	2,781,097
4. Interest on (1), (2) and (3)	<u>1,088,948</u>
5. Assets at December 31, 2018 (1) - (2) - (3) + (4)	<u>\$ 15,608,254</u>

C. Projection of Actuarial Assets to December 31, 2018

1. Actuarial Assets at January 1, 2018	\$ 17,300,403
2. Expected Pension Payments	2,781,097
3. Interest on (1) and (2)	<u>1,088,948</u>
4. Assets at December 31, 2018 (1) - (2) + (3)	<u>\$ 15,608,254</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2018	\$ 41,804,298
2. Current Liability Normal Cost	14,460
3. Expected Pension Payments	2,842,022
4. Interest on (1), (2) and (3)	<u>1,161,507</u>
5. Current Liability at December 31, 2018 (1) + (2) - (3) + (4)	\$ 40,138,243
6. 90% of (5)	36,124,419
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 20,516,165</u>

\*Lesser of Market Value or Actuarial Value.

**EXHIBIT X (cont'd.)**

**PRODUCTION WORKERS PENSION FUND**

**Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2018 (cont'd.)**

<b>E. <u>Full Funding Limitation under IRC Section 412</u></b>		
1. [A5 - B5] (not less than \$0)		\$ 9,901,722
2. Full Funding Limitation (E1 but not less than D7)		\$ 20,516,165
<b>F. <u>Full Funding Limitation under IRC Section 404</u></b>		
1. [A5 - B5 - B2 (with interest)] (not less than \$0)		\$ 9,901,722
2. Full Funding Limitation (F1 but not less than D7)		\$ 20,516,165
<b>G. <u>Maximum Deductible Contribution Under IRS Section 404(a)(1)(D)</u></b>		
[140% of D5 - C4]		\$ 40,585,286

**EXHIBIT XI**

**PRODUCTION WORKERS PENSION FUND**

**Schedule of Funding Standard Account Bases  
as of January 1, 2018**

<b><u>Charge Base</u></b>	<b><u>Date Established</u></b>	<b><u>Current Balance</u></b>	<b><u>Payments Remaining</u></b>	<b><u>Amortization Charges</u></b>
Consolidated Base	1/1/2006	\$3,982,609	18	\$381,696
Funding Method	1/1/2013	7,351,200	5	1,690,192
Experience Loss	1/1/2017	<u>529,385</u>	14	<u>58,009</u>
<b>TOTAL CHARGES</b>		<b><u>\$11,863,194</u></b>		<b><u>\$2,129,897</u></b>

<b><u>Credit Base</u></b>	<b><u>Date Established</u></b>	<b><u>Current Balance</u></b>	<b><u>Payments Remaining</u></b>	<b><u>Amortization Credits</u></b>
Assumption Change	1/1/2011	\$1,286,562	8	\$204,326
Experience Gain	1/1/2014	486,159	11	61,820
Plan Amendment	1/1/2015	9,003	12	1,082
Experience Gain	1/1/2015	883,976	12	106,305
Experience Gain	1/1/2016	621,633	13	71,164
Experience Gain	1/1/2018	<u>461,405</u>	15	<u>48,624</u>
<b>TOTAL CREDITS</b>		<b><u>\$3,748,738</u></b>		<b><u>\$493,321</u></b>

**PRODUCTION WORKERS**

**PENSION FUND**

**Annual Valuation At**

**December 31, 2018**

**With Costs for the Plan Year Commencing**

**January 1, 2019**

## TABLE OF CONTENTS

	<u>Page</u>
LETTER OF TRANSMITTAL	
SUMMARY AND HIGHLIGHTS	i
I. INTRODUCTION	1
II. PARTICIPATION	1
III. VALUATION OF PLAN ASSETS	2
IV. LIABILITIES	3
V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2018 THROUGH DECEMBER 31, 2018	7
VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF DECEMBER 31, 2018	9
VII. METHOD OF FUNDING	10
VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)	12
IX. REQUIRED CONTRIBUTIONS	12
X. REHABILITATION PLAN	15
XI. ACTUARIAL ASSUMPTIONS	15
XII. ADDITIONAL COMMENTS	16
CERTIFICATE OF ACTUARIAL VALUATION	17
EXHIBITS I - XI	

February 12, 2026

Trustees of the  
Production Workers  
Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Production Workers Pension Fund as of December 31, 2018 and we have determined the costs for the Plan Year commencing January 1, 2019.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2018 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2018, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.  
President

## **PRODUCTION WORKERS PENSION FUND**

### **SUMMARY AND HIGHLIGHTS**

During the 2018 Plan Year:

The Pension Plan paid pension benefits of \$2,646,646. As of January 1, 2019, the Plan was obligated to pay pensions of \$217,230 per month, or \$2,606,761 per year, to 287 Pensioners and Beneficiaries.

Assets of the Plan, at market value, decreased from \$19,652,017 as of December 31, 2017 to \$16,479,643 at the current valuation date.

Total investment income for the year including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to (-) \$230,307. On a market-to-market basis, the total rate of return on Plan assets was (-) 1.27%.

Employer contributions decreased from \$26,739 during the 2017 Plan Year to \$15,823 during the 2018 Plan Year. There was no withdrawal liability payment made during the 2018 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$799,708 as of December 31, 2017 to \$2,921,585 as of December 31, 2018.

## **SUMMARY AND HIGHLIGHTS (cont'd.)**

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended December 31, 2019. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan

As of the current valuation:

Effective January 1, 2014, the Plan was initially certified as being in “critical” status. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status, and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2019, the Plan was certified to be in “critical and declining” status, which means that the Plan is in critical status and is projected to become insolvent within 20 years.

The number of Active participants is 7, a decrease of 4 from the prior valuation. The number of Inactive Participants is 71, the same number in the last valuation. The number of Pensioners and Beneficiaries is 287, compared to 306 last year.

The Vested Benefit Funded Ratio is 65.3%. The Accrued Benefit Funded Ratio is 65.2%. In the prior valuation, the Vested Benefit Funded Ratio was 75.1% and the Accrued Benefit Funded Ratio was 75.0%.

**SUMMARY AND HIGHLIGHTS (cont'd.)**

The minimum contribution required to avoid a funding deficiency under ERISA, for the Plan Year commencing January 1, 2019, is \$5,202,564.

The minimum contribution to maintain the Funding Deficiency at its current level is \$2,280,979.

The contributions necessary for the Plan to emerge from “critical and declining” status are substantially higher than what the employers can afford and cannot be expected to be made. The Rehabilitation Plan has been developed to forestall insolvency.

## **PRODUCTION WORKERS PENSION FUND**

### **I. INTRODUCTION**

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Production Workers Pension Fund as of December 31, 2018, and the costs for the Plan Year beginning January 1, 2019. The results are based on census data submitted to us by the Fund compiled as of January 1, 2019 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2018.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

### **II. PARTICIPATION**

#### **Active Participants**

The valuation at December 31, 2018 included 7 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the December 31, 2017 valuation was 11. Active participation decreased by 36.4%.

The average age of the Active Participant group was 51.9 and their average service was 15.4 pension credits, as of December 31, 2018. In the prior valuation, the average age was 44.4 and the average service was 11.6 pension credits.

## **II. PARTICIPATION (cont'd.)**

Exhibit IV shows the distribution of the current Active Participant group by age and service.

### Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension remained constant at 71 as of December 31, 2018 and as of December 31, 2017.

### Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 306 in the prior valuation to 287 in the current valuation, a decrease of 6.2%.

As of December 31, 2018, the average age of the pensioners and beneficiaries was 79.5, and the average monthly benefit amounted to \$757. In the prior valuation, the average age of the pensioners and beneficiaries was 79.4 and the average monthly benefit amounted to \$744.

Exhibit V shows the distribution of all pensioners and beneficiaries as of December 31, 2018 by amount of pension and age.

## **III. VALUATION OF PLAN ASSETS**

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

### **III. VALUATION OF PLAN ASSETS (cont'd.)**

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the Market Value, minus an adjustment. The adjustment comprises 66.7% of the 2018 Plan Year's appreciation or depreciation of plan assets and 33.3% of the same for the 2017 Plan Year. The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the Market Value.

The Net Assets Available for Benefits, at Market Value, decreased from \$19,652,017 as of December 31, 2017 to \$19,479,643 as of the current valuation date, a decrease of \$3,172,374. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$17,300,403 as compared to \$15,710,920 in the current valuation, a decrease of \$1,589,483.

Exhibit VII shows the allocation of the Invested Assets among the various types of investments utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2018 and December 31, 2017.

### **IV. LIABILITIES**

As of December 31, 2018, under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund was \$25,271,360. A break-down of the Actuarial Accrued Liability is shown in Exhibit VIII.

#### IV. LIABILITIES (cont'd.)

##### Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2018, the assets of the Fund, at market value, amounted to \$16,479,643 and the actuarial present value of accrued vested benefits amounted to \$25,246,480, producing a Vested Benefit Funded Ratio of 65.3%. This compares to assets, at market value, of \$19,652,017, the actuarial present value of accrued vested benefits of \$26,184,152 and a Vested Benefit Funded Ratio of 75.1% as of December 31, 2017.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

##### Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

#### IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of benefits accrued, but not yet vested for Active Participants.

The present value of accrued benefits as of December 31, 2018 amounted to \$25,271,360. The assets of the Fund, at market value, were \$16,479,643, producing an Accrued Benefit Funded Ratio of 65.2%. As of December 31, 2017, the present value of accrued benefits amounted to \$26,214,567 and the assets of the Fund, at market value, were \$19,652,017, producing an Accrued Benefit Funded Ratio of 75.0%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, vested and non-vested, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Determinations of status under the Pension Protection Act of 2006 are based on the funded ratio using the Actuarial Value of assets, rather than the Market Value of assets. On that basis, as of December 31, 2018, the assets of the Plan, at Actuarial Value, amounted to \$15,710,920, producing a Vested Benefit Funded Ratio of 62.2% and an Accrued Benefit Funded Ratio of 62.2%. As of December 31, 2017, the assets of the Plan, at Actuarial Value, amounted to \$17,300,403, producing a Vested Benefit Funded Ratio of 66.1% and an Accrued Benefit Funded Ratio of 66.0%.

#### IV. LIABILITIES (cont'd.)

##### RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date, determined under the following assumptions.

The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning January 1, 2018, the valuation assumptions shown in Exhibit II, except for an interest rate of 3.06% and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of January 1, 2019 amounted to \$41,220,605, as shown below:

Current Liability for:

Retired Participants	\$ 28,459,609
Inactive Participants with Vested Benefits	11,083,656
Active Participants	<u>1,677,340</u>
Total Current Liability	<u>\$ 41,220,605</u>

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018**

Under the Accrued Benefit Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

The Actual Unfunded Actuarial Accrued Liability as of December 31, 2018 was \$324,866 less than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2018 Plan Year.

**Investment Return**

Under the 7.50% valuation interest assumption, the actuarial assets of the Fund, adjusted for employer contributions, benefit payments and expenses were expected to produce investment income of \$1,187,203 for the 2018 Plan Year. Investment income for the 2018 Plan Year on an actuarial value basis amounted to \$1,352,584. Investment income on an actuarial value basis, therefore, was \$165,381 more than predicted, producing a gain.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

	<u>Compound Annual Yield Through December 31,</u>				
<u>From January 1,</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
2014	6.78%	4.38%	4.68%	8.06%	6.12%
2015	-	2.03	3.65	8.49	5.96
2016	-	-	5.30	11.87	7.30
2017	-	-	-	18.84	8.32
2018	-	-	-	-	(-)1.27

All Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees and turnover among active employees are additional sources of actuarial experience. These sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits, resulted in an actuarial gain of \$159,485.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018 (cont'd.)**

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We shall continue to analyze the actuarial gains and losses by source in future valuations to determine whether a pattern emerges.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
AS OF DECEMBER 31, 2018**

The Unfunded Actuarial Accrued Liability as of December 31, 2018 amounted to \$9,560,440.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized Combined Base and Charge Base due to Funding Method Change, less Unamortized Plan Amendment Change, Assumption Change, and Net Actuarial Gain Bases, plus the Funding Deficiency.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2018 is the sum of the unamortized portions of:

Combined Base	\$	3,870,982
Reduction Due to Plan Amendment	(-)	8,515
Addition due to Funding Method Change		6,085,583
Reduction due to Assumption Change	(-)	1,163,404
Net Actuarial Loss/(Gain)	(-)	2,145,791
Funding Deficiency		<u>2,921,585</u>
Total Unfunded Actuarial Accrued Liability	\$	<u>9,560,440</u>

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
AS OF DECEMBER 31, 2018 (cont'd.)**

Additional information about these bases is shown in Exhibit XI.

**VII. METHOD OF FUNDING**

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

## **VII. METHOD OF FUNDING (cont'd.)**

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and, prior to the effective date of the Pension Protection Act of 2006 (PPA), amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

## **VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)**

### Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At December 31, 2018, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, \$16,479,643, were less than the actuarially computed value of all vested benefits, \$26,677,735. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing January 1, 2019.

## **IX. REQUIRED CONTRIBUTIONS**

Prior to the application of the Funding Deficiency as of December 31, 2018, the Minimum Contribution for the Plan Year commencing January 1, 2019 as required under the Employee Retirement Income Security Act of 1974 amounts to \$2,280,979.

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

The components of the Contribution are:

Normal Cost (including estimated expenses of \$311,200)	\$	315,669
Plus: Amortization Charge		2,129,897
Less: Amortization Credit	(-)	527,557
Plus: Interest		143,851
Plus: Interest on Funding Deficiency		<u>219,119</u>
Total (not less than \$0)	\$	<u>2,280,979</u>

Taking into account the Funding Deficiency of \$2,921,585 as of December 31, 2018, the contribution required to avoid a funding deficiency for the Plan Year commencing January 1, 2019 is \$5,202,564. Employer contractual contributions for the Plan Year ended December 31, 2018 amounted to \$15,823.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,295,648. The maximum permissible contribution for the Plan Year commencing January 1, 2019 amounts to \$1,732,166, as shown below:

Normal Cost (including estimated expenses)	\$	315,669
Amortization Payment		1,295,648
Interest		<u>120,849</u>
Total	\$	<u>1,732,166</u>

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 imposes additional limits on deductible contributions.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2019 is \$21,696,505, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the applicable assets. For this purpose, the applicable assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRC Section 404(a)(1)(D), the maximum deductible contribution is 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2019 this amounts to \$41,507,959 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2019 would not exceed the limitation.

**X. REHABILITATION PLAN**

As required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in November 2014. The rehabilitation plan eliminated certain adjustable benefits, raised the Normal Retirement Age and reduced future benefit accruals. Despite these changes and upon exhaustion of all other reasonable measures, the Plan cannot reasonably be expected to emerge from critical status. Accordingly, the rehabilitation plan was adopted to forestall possible insolvency. Upon an annual review the rehabilitation plan was updated to continue to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan as updated.

**XI. ACTUARIAL ASSUMPTIONS**

The actuarial assumptions used in determining liabilities at December 31, 2018 and costs for the Plan Year commencing January 1, 2019 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly over a reasonable period of time from that predicted by the assumptions, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

## **XII. ADDITIONAL COMMENTS**

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the collective bargaining agreements, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2027 and ending December 31, 2027.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

**PRODUCTION WORKERS PENSION FUND**

**CERTIFICATE OF ACTUARIAL VALUATION**

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2019, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption used 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.

Sing Lee  
Enrolled Actuary No. 20-05385  
Certifying Actuary

Kent Zumbach  
Enrolled Actuary No. 20-05732  
Peer Review Actuary

**EXHIBIT I**

**PRODUCTION WORKERS PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

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

**Normal pension**

For Benefits Accrued Before February 1, 2015:

- The earlier of (A) and (B):
- (A) Age requirement: 60  
Service requirement: 10 years
- (B) Age requirement: 60  
Service requirement: 5<sup>th</sup> anniversary of participation

For Benefits Accrued On and After February 1, 2015:

- (A) Age requirement: 63  
Service requirement: 5<sup>th</sup> anniversary of participation

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<b><u>Wages</u></b>	<b><u>Annual Points Per 1 % of Employer Contributions</u></b>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

**Post-retirement death benefits**

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

**Participation:** Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<b><u>Pension credit:</u></b>	<b><u>Hours Worked in Covered Employment</u></b>	<b><u>Pension Credit</u></b>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

**Vesting credit:** 1,000 hours = 1 year

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$311,200
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability : Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

### EXHIBIT III

#### PRODUCTION WORKERS PENSION FUND

##### Census of Plan Participants

	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>Percent Change</u>
<u>Active Participants</u>	11	7	(-) 36.4%
Average Age	44.4	51.9	
Average Credits	11.6	15.4	
 <u>Eligible to Retire</u>			
Normal	0	0	
Vested, Not Eligible to Retire	6	6	
 <u>Inactive Participants with Vested Rights</u>	71	71	0%
 <u>Pensioners and Beneficiaries</u>	306	287	(-) 6.2%
Average Age	79.4	79.5	
Average Monthly Benefit	\$744	\$757	

**EXHIBIT IV**

**PRODUCTION WORKERS PENSION FUND**

**Active Participants as of January 1, 2019  
By Age and Service Credit**

Monthly Amount	Years of Service Credit										
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
	7	1	2	1	2	0	0	0	1	0	0
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0	0
<b>20-24</b>	0	0	0	0	0	0	0	0	0	0	0
<b>25-29</b>	0	0	0	0	0	0	0	0	0	0	0
<b>30-34</b>	0	0	0	0	0	0	0	0	0	0	0
<b>35-39</b>	1	0	0	1	0	0	0	0	0	0	0
<b>40-44</b>	0	0	0	0	0	0	0	0	0	0	0
<b>45-49</b>	1	0	0	0	1	0	0	0	0	0	0
<b>50-54</b>	3	0	2	0	1	0	0	0	0	0	0
<b>55-59</b>	1	1	0	0	0	0	0	0	0	0	0
<b>60-64</b>	1	0	0	0	0	0	0	0	1	0	0
<b>65-69</b>	0	0	0	0	0	0	0	0	0	0	0
<b>70-74</b>	0	0	0	0	0	0	0	0	0	0	0
<b>75-79</b>	0	0	0	0	0	0	0	0	0	0	0
<b>80-84</b>	0	0	0	0	0	0	0	0	0	0	0
<b>85 and Over</b>	0	0	0	0	0	0	0	0	0	0	0

Average Age: 51.9

Average Credits: 15.4

**EXHIBIT V**

**PRODUCTION WORKERS PENSION FUND**

**Pensions In Payment Status On January 1, 2019  
By Monthly Amount And By Age**

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
	<b>287</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>22</b>	<b>30</b>	<b>33</b>	<b>53</b>	<b>63</b>	<b>85</b>
<b>Less than \$100</b>	<b>3</b>	0	0	0	0	0	0	1	0	2
<b>100-300</b>	<b>62</b>	0	0	0	1	5	3	10	18	25
<b>300-500</b>	<b>69</b>	0	0	0	1	7	5	8	20	28
<b>500-700</b>	<b>38</b>	0	0	0	2	4	7	9	7	9
<b>700-900</b>	<b>30</b>	0	0	0	1	1	7	4	4	13
<b>900-1100</b>	<b>26</b>	0	0	1	5	4	2	6	3	5
<b>1100-1300</b>	<b>13</b>	0	0	0	1	2	1	2	5	2
<b>1300-1500</b>	<b>9</b>	0	0	0	3	0	1	2	3	0
<b>1500-1700</b>	<b>9</b>	0	0	0	2	2	0	2	2	1
<b>1700-1900</b>	<b>5</b>	0	0	0	2	0	1	2	0	0
<b>1900-2100</b>	<b>2</b>	0	0	0	0	0	1	1	0	0
<b>2100-2300</b>	<b>8</b>	0	0	0	3	2	1	2	0	0
<b>2300-2500</b>	<b>13</b>	0	0	0	1	3	4	4	1	0
<b>\$2500 or More</b>	<b>0</b>	0	0	0	0	0	0	0	0	0

## EXHIBIT VI

### PRODUCTION WORKERS PENSION FUND

#### Changes in Market Value of Assets For Plan Year Ending December 31,

#### ADDITIONS

<u>Investment Income</u>	<u>2017</u>	<u>2018</u>
Interest and Dividends	\$ 345,106	\$ 304,977
Appreciation/(Depreciation)	3,133,032	(-) 413,431
Other	0	0
Less: Investment Expense	(-) 121,947	(-) 121,853
Total	<u>\$ 3,356,191</u>	<u>\$ (-) 230,307</u>
Employer Contributions	<u>\$ 26,739</u>	<u>\$ 15,823</u>
Total Additions	<u>\$ 3,382,930</u>	<u>\$ (-) 214,484</u>

#### DEDUCTIONS

Pension Benefits	\$ 2,762,010	\$ 2,646,646
Administrative Expense	292,169	311,244
Total Deductions	<u>\$ 3,054,179</u>	<u>\$ 2,957,890</u>
NET INCREASE/(DECREASE)	\$ 328,751	\$ (-) 3,172,374
ASSETS AT BEGINNING OF PERIOD	<u>19,323,266</u>	<u>19,652,017</u>
ASSETS AT END OF YEAR	<u>\$ 19,652,017</u>	<u>\$ 16,479,643</u>

**EXHIBIT VII**

**PRODUCTION WORKERS PENSION FUND**

**Investment Portfolio, At Market Values,  
By Type Of Security**

<b>Type of Security</b>	<b>December 31, 2017</b>		<b>December 31, 2018</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
<b>Cash and Accrued Income</b>	\$ 1,535,492	7.81%	\$ 2,026,475	12.30%
<b>Debt Securities:</b>				
<b>Government Bonds and Securities</b>	\$ 2,890,709	14.71%	\$ 3,420,287	20.74%
<b>Corporate Bonds and Securities</b>	1,341,439	6.82	1,166,336	7.08
<b>Total Debt Securities</b>	\$ 4,232,148	21.53%	\$ 4,586,623	27.82%
<b>Non-Debt Securities:</b>				
<b>Common Stock and Mutual Funds</b>	\$ 13,891,115	70.66%	\$ 9,868,671	59.88%
<b>Total Non-Debt Securities</b>	\$ 13,891,115	70.66%	\$ 9,868,671	59.88%
<b>Total Portfolio</b>	\$ 19,658,755	100.00%	\$ 16,481,769	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

**EXHIBIT VIII**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Balance Sheet As of December 31,**

**ASSETS**

	<u>2017</u>	<u>2018</u>
Net Assets Available for Benefits	\$ 18,100,111*	\$ 18,632,505**
Plan Amendment Change	(-) 9,003	(-) 8,515
Funding Method Change	7,351,200	6,085,583
Assumption Change	(-) 1,286,562	(-) 1,163,404
Actuarial Loss/(Gain)	(-) 1,923,788	(-) 2,145,791
Combined Base	<u>3,982,609</u>	<u>3,870,982</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 26,214,567</u></b>	<b><u>\$ 25,271,360</u></b>

**LIABILITIES**

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 19,895,996	\$ 18,862,170
Liability for Benefits of Inactive Participants	5,624,794	5,709,569
Liability for Accrued Vested Benefits of Active Participants	663,362	674,741
Liability for Accrued Benefits of Active Participants Not Yet Vested	30,415	24,880
Liability for Projected Unit Credit Benefits Not Yet Accrued	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 26,214,567</u></b>	<b><u>\$ 25,271,360</u></b>

\* Adjusted for Funding Deficiency of \$799,708

\*\* Adjusted for Funding Deficiency of \$2,921,585

**EXHIBIT IX**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Gain/(Loss) for the 2018 Plan Year**

Unfunded Accrued Liability at January 1, 2018	\$ 8,914,164	
Interest Adjustment at 7.5%	<u>668,562</u>	
Unfunded Actuarial Accrued Liability With Interest to December 31, 2018		\$ 9,582,726
Employer Contributions	\$ 15,823	
Interest Adjustment	593	
Less: Normal Cost Included in Contribution (w/interest)	(-) 318,996	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>302,580</u>
Expected Unfunded Actuarial Accrued Liability at December 31, 2018		\$ 9,885,306
Actuarial Accrued Liability at December 31, 2018	\$ 25,271,360	
Less: Actuarial Value of Assets	<u>(-) 15,710,920</u>	
Actual Unfunded Actuarial Accrued Liability at December 31, 2018 (Not Less Than 0)		<u>9,560,440</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 324,866</u>

## EXHIBIT X

### PRODUCTION WORKERS PENSION FUND

#### Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2019

##### A. Projection of Actuarial Accrued Liability to December 31, 2019

1. Actuarial Accrued Liability at January 1, 2019	\$ 25,271,360
2. Accrued Benefit Normal Cost	315,669
3. Expected Pension Payments	2,721,049
4. Interest on (1), (2) and (3)	<u>1,714,949</u>
5. Actuarial Accrued Liability at December 31, 2019 (1) + (2) - (3) + (4)	<u>\$ 24,580,929</u>

##### B. Projection of Applicable Assets\* to December 31, 2019

1. Applicable Assets at January 1, 2019	\$ 15,710,920
2. Prior Credit Balance at January 1, 2019 (Not Less Than 0)	0
3. Expected Pension Payments	2,721,049
4. Interest on (1), (2) and (3)	<u>974,240</u>
5. Assets at December 31, 2019 (1) - (2) - (3) + (4)	<u>\$ 13,964,111</u>

##### C. Projection of Actuarial Assets to December 31, 2019

1. Actuarial Assets at January 1, 2019	\$ 15,710,920
2. Expected Pension Payments	2,721,049
3. Interest on (1) and (2)	<u>974,240</u>
4. Assets at December 31, 2019 (1) - (2) + (3)	<u>\$ 13,964,111</u>

##### D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2019	\$ 41,220,605
2. Current Liability Normal Cost	10,916
3. Expected Pension Payments	2,785,075
4. Interest on (1), (2) and (3)	<u>1,176,461</u>
5. Current Liability at December 31, 2019 (1) + (2) - (3) + (4)	\$ 39,622,907
6. 90% of (5)	35,660,616
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 21,696,505</u>

\*Lesser of Market Value or Actuarial Value.

**EXHIBIT X (cont'd.)**

**PRODUCTION WORKERS PENSION FUND**

**Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2019 (cont'd.)**

E. <u>Full Funding Limitation under IRC Section 412</u>		
1. [A5 - B5] (not less than \$0)	\$	10,616,818
2. Full Funding Limitation (E1 but not less than D7)	\$	21,696,505
F. <u>Full Funding Limitation under IRC Section 404</u>		
1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$	10,616,818
2. Full Funding Limitation (F1 but not less than D7)	\$	21,696,505
G. <u>Maximum Deductible Contribution Under IRS Section 404(a)(1)(D)</u>		
[140% of D5 - C4]	\$	41,507,959

**EXHIBIT XI**

**PRODUCTION WORKERS PENSION FUND**

**Schedule of Funding Standard Account Bases  
as of January 1, 2019**

<b><u>Charge Base</u></b>	<b><u>Date Established</u></b>	<b><u>Current Balance</u></b>	<b><u>Payments Remaining</u></b>	<b><u>Amortization Charges</u></b>
Consolidated Base	1/1/2006	\$3,870,982	17	\$381,696
Funding Method	1/1/2013	6,085,583	4	1,690,192
Experience Loss	1/1/2017	<u>506,729</u>	13	<u>58,009</u>
 TOTAL CHARGES		 <u>\$10,463,294</u>		 <u>\$2,129,897</u>

<b><u>Credit Base</u></b>	<b><u>Date Established</u></b>	<b><u>Current Balance</u></b>	<b><u>Payments Remaining</u></b>	<b><u>Amortization Credits</u></b>
Assumption Change	1/1/2011	\$1,163,404	7	\$204,326
Experience Gain	1/1/2014	456,164	10	61,820
Plan Amendment	1/1/2015	8,515	11	1,082
Experience Gain	1/1/2015	835,996	11	106,305
Experience Gain	1/1/2016	591,754	12	71,164
Experience Gain	1/1/2018	443,740	14	48,624
Experience Gain	1/1/2019	<u>324,866</u>	15	<u>34,236</u>
 TOTAL CREDITS		 <u>\$3,824,439</u>		 <u>\$527,557</u>

**PRODUCTION WORKERS**

**PENSION FUND**

**Annual Valuation At**

**December 31, 2019**

**With Costs for the Plan Year Commencing**

**January 1, 2020**

TABLE OF CONTENTS

	<u>Page</u>
LETTER OF TRANSMITTAL	
SUMMARY AND HIGHLIGHTS	i
I. INTRODUCTION	1
II. PARTICIPATION	1
III. VALUATION OF PLAN ASSETS	2
IV. LIABILITIES	3
V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2019 THROUGH DECEMBER 31, 2019	7
VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF DECEMBER 31, 2019	9
VII. METHOD OF FUNDING	10
VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)	12
IX. REQUIRED CONTRIBUTIONS	12
X. REHABILITATION PLAN	15
XI. ACTUARIAL ASSUMPTIONS	15
XII. ADDITIONAL COMMENTS	16
XIII. RISK	17
CERTIFICATE OF ACTUARIAL VALUATION	18
EXHIBITS I - XI	

SAVASTA AND COMPANY, INC.  
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July 1, 2021

Trustees of the  
Production Workers  
Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Production Workers Pension Fund as of December 31, 2019 and we have determined the costs for the Plan Year commencing January 1, 2020.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2019 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2019, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.  
President

## PRODUCTION WORKERS PENSION FUND

### SUMMARY AND HIGHLIGHTS

During the 2019 Plan Year:

The Pension Plan paid pension benefits of \$2,561,376. As of January 1, 2020, the Plan was obligated to pay pensions of \$216,477 per month, or \$2,597,724 per year, to 276 Pensioners and Beneficiaries.

Assets of the Plan, at market value, increased from \$16,479,643 as of December 31, 2018 to \$16,697,747 at the current valuation date.

Total investment income for the year including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$3,102,503. On a market-to-market basis, the total rate of return on Plan assets was 20.63%.

Employer contributions decreased from \$15,823 during the 2018 Plan Year to \$6,325 during the 2019 Plan Year as a result of an employer ceasing contribution in 2019. There was no withdrawal liability payment made during the 2019 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$2,921,585 as of December 31, 2018 to \$5,196,001 as of December 31, 2019.

(i)

**SUMMARY AND HIGHLIGHTS (cont'd)**

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended December 31, 2020. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective January 1, 2014, the Plan was initially certified as being in “critical” status. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status, and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2020, the Plan was certified to be in “critical and declining” status, which means that the Plan is in critical status and is projected to become insolvent within 20 years.

The number of Active participants is 2, a decrease of 5 from the prior valuation. The number of Inactive Participants is 74, an increase of 3 from the last valuation. The number of Pensioners and Beneficiaries is 276, compared to 287 last year.

The Vested Benefit Funded Ratio is 70.7%. The Accrued Benefit Funded Ratio is 70.6%. In the prior valuation, the Vested Benefit Funded Ratio was 65.3% and the Accrued Benefit Funded Ratio was 65.2%.

(ii)

**SUMMARY AND HIGHLIGHTS (cont'd)**

The minimum contribution required to avoid a funding deficiency under ERISA, for the Plan Year commencing January 1, 2020, is \$7,455,210.

The minimum contribution to maintain the Funding Deficiency at its current level is \$2,259,209.

The contributions necessary for the Plan to emerge from “critical and declining” status are substantially higher than what the employers can afford and cannot be expected to be made. The Rehabilitation Plan has been developed to forestall insolvency.

## PRODUCTION WORKERS PENSION FUND

### **I. INTRODUCTION**

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Production Workers Pension Fund as of December 31, 2019, and the costs for the Plan Year beginning January 1, 2020. The results are based on census data submitted to us by the Fund compiled as of January 1, 2020 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2019.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections.

### **II. PARTICIPATION**

#### Active Participants

The valuation at December 31, 2019 included 2 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the December 31, 2018 valuation was 7. Active participation decreased by 71.4% as a result of an employer ceasing contribution.

The average age of the Active Participant group was 57.4 and their average service was 22.6 pension credits, as of December 31, 2019. In the prior valuation, the average age was 51.9 and the average service was 15.4 pension credits.

(1)

## II. PARTICIPATION (cont'd)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

### Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension increased to 74 as of December 31, 2019 from 71 as of December 31, 2018.

### Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 287 in the prior valuation to 276 in the current valuation.

As of December 31, 2019, the average age of the pensioners and beneficiaries was 79.8, and the average monthly benefit amounted to \$784. In the prior valuation, the average age of the pensioners and beneficiaries was 79.5 and the average monthly benefit amounted to \$757.

Exhibit V shows the distribution of all pensioners and beneficiaries as of December 31, 2019 by amount of pension and age.

## III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

### III. VALUATION OF PLAN ASSETS (cont'd)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the Market Value, minus an adjustment. The adjustment comprises 66.7% of the 2019 Plan Year's appreciation or depreciation of plan assets and 33.3% of the same for the 2018 Plan Year. The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the Market Value.

The Net Assets Available for Benefits, at Market Value, increased from \$16,479,643 as of December 31, 2018 to \$16,697,747 as of the current valuation date, an increase of \$218,104. Exhibit VI details the elements contributing to this increase. The Actuarial Value of Assets used in the prior valuation was \$15,710,920 as compared to \$14,875,904 in the current valuation, a decrease of \$835,016.

Exhibit VII shows the allocation of the Invested Assets among the various types of investments utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2019 and December 31, 2018.

### IV. LIABILITIES

As of December 31, 2019, under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund was \$23,642,296. A break-down of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd.)

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2019, the assets of the Fund, at market value, amounted to \$16,697,747 and the actuarial present value of accrued vested benefits amounted to \$23,607,169, producing a Vested Benefit Funded Ratio of 70.7%. This compares to assets, at market value, of \$16,479,643, the actuarial present value of accrued vested benefits of \$25,246,480 and a Vested Benefit Funded Ratio of 65.3% as of December 31, 2018.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

IV. LIABILITIES (cont'd)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of benefits accrued, but not yet vested for Active Participants.

The present value of accrued benefits as of December 31, 2019 amounted to \$23,642,296. The assets of the Fund, at market value, were \$16,697,747, producing an Accrued Benefit Funded Ratio of 70.6%. As of December 31, 2018, the present value of accrued benefits amounted to \$25,271,360 and the assets of the Fund, at market value, were \$16,479,643, producing an Accrued Benefit Funded Ratio of 65.2%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, vested and non-vested, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Determinations of status under the Pension Protection Act of 2006 are based on the funded ratio using the Actuarial Value of assets, rather than the Market Value of assets. On that basis, as of December 31, 2019, the assets of the Plan, at Actuarial Value, amounted to \$14,875,904, producing a Vested Benefit Funded Ratio of 63.0% and an Accrued Benefit Funded Ratio of 62.9%. As of December 31, 2018, the assets of the Plan, at Actuarial Value, amounted to \$15,710,920, producing a Vested Benefit Funded Ratio of 62.2% and an Accrued Benefit Funded Ratio of 62.2%.

IV. LIABILITIES (cont'd)

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date, determined under the following assumptions.

The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning January 1, 2020, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.95% and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of January 1, 2020 amounted to \$39,191,262, as shown below:

Current Liability for:

Retired Participants	\$ 27,930,878
Inactive Participants with Vested Benefits	10,784,153
Active Participants	<u>476,231</u>
Total Current Liability	<u>\$ 39,191,262</u>

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019**

Under the Accrued Benefit Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

The Actual Unfunded Actuarial Accrued Liability as of December 31, 2019 was \$1,843,863 less than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2019 Plan Year.

**Investment Return**

Under the 7.50% valuation interest assumption, the actuarial assets of the Fund, adjusted for employer contributions, benefit payments and expenses were expected to produce investment income of \$1,070,154 for the 2019 Plan Year. Investment income for the 2019 Plan Year on an actuarial value basis amounted to \$2,049,383. Investment income on an actuarial value basis, therefore, was \$979,229 more than predicted, producing a gain.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**  
**JANUARY 1, 2019 THROUGH DECEMBER 31, 2019 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

From <u>January 1,</u>	<u>Compound Annual Yield</u> <u>Through December 31,</u>				
	<u>2015,</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019,</u>
2015	2.03%	3.65%	8.49%	5.96%	8.74%
2016	-	5.30	11.87	7.30	10.49
2017	-	-	18.84	8.32	12.28
2018	-	-	-	(-)1.27	9.13
2019	-	-	-	-	20.63

All Other Sources:

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees and turnover among active employees are additional sources of actuarial experience. These sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits, resulted in an actuarial gain of \$864,634.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision.

**V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019 (cont'd.)**

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We shall continue to analyze the actuarial gains and losses by source in future valuations to determine whether a pattern emerges.

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES  
AS OF DECEMBER 31, 2019.**

The Unfunded Actuarial Accrued Liability as of December 31, 2019 amounted to \$8,766,392.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized Combined Base and Charge Base due to Funding Method Change, less Unamortized Plan Amendment Change, Assumption Change, and Net Actuarial Gain Bases, plus the Funding Deficiency.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2019 is the sum of the unamortized portions of:

Combined Base	\$	3,750,983
Reduction Due to Plan Amendment	(-)	7,990
Addition due to Funding Method Change		4,725,045
Reduction due to Assumption Change	(-)	1,031,009
Net Actuarial Loss/(Gain)	(-)	3,866,638
Funding Deficiency		<u>5,196,001</u>
Total Unfunded Actuarial Accrued Liability	\$	<u>8,766,392</u>

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES**  
**AS OF DECEMBER 31, 2019 (cont'd.)**

Additional information about these bases is shown in Exhibit XI.

**VII. METHOD OF FUNDING**

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

VII. METHOD OF FUNDING (cont'd)

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and, prior to the effective date of the Pension Protection Act of 2006 (PPA), amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN  
AMENDMENTS ACT OF 1980 (MPPAA)**

**Withdrawal Liability**

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At December 31, 2019, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, \$16,697,747, were less than the actuarially computed value of all vested benefits, \$24,914,838. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing January 1, 2020.

**IX. REQUIRED CONTRIBUTIONS**

Prior to the application of the Funding Deficiency as of December 31, 2019, the Minimum Contribution for the Plan Year commencing January 1, 2020 as required under the Employee Retirement Income Security Act of 1974 amounts to \$2,259,209.

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

The components of the Contribution are:

Normal Cost (including estimated expenses of \$329,300)	\$	331,051
Plus: Amortization Charge		2,129,897
Less: Amortization Credit	(-)	721,870
Plus: Interest		130,431
Plus: Interest on Funding Deficiency		389,700
Total (not less than \$0)	\$	<u>2,259,209</u>

Taking into account the Funding Deficiency of \$5,196,001 as of December 31, 2019, the contribution required to avoid a funding deficiency for the Plan Year commencing January 1, 2020 is \$7,455,210. Employer contractual contributions for the Plan Year ended December 31, 2019 amounted to \$6,325.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,188,037. The maximum permissible contribution for the Plan Year commencing January 1, 2020 amounts to \$1,633,020, as shown below:

Normal Cost (including estimated expenses)	\$	331,051
Amortization Payment		1,188,037
Interest		<u>113,932</u>
Total	\$	<u>1,633,020</u>

**IX. REQUIRED CONTRIBUTIONS (cont'd)**

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 imposes additional limits on deductible contributions.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2020 is \$20,710,625, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the applicable assets. For this purpose, the applicable assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRC Section 404(a)(1)(D), the maximum deductible contribution is 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2020 this amounts to \$39,504,990 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2020 would not exceed the limitation.

**X. REHABILITATION PLAN**

As required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in November 2014. The rehabilitation plan eliminated certain adjustable benefits, raised the Normal Retirement Age and reduced future benefit accruals. Despite these changes and upon exhaustion of all other reasonable measures, the Plan cannot reasonably be expected to emerge from critical status. Accordingly, the rehabilitation plan was adopted to forestall possible insolvency. Upon an annual review the rehabilitation plan was updated to continue to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan as updated.

**XI. ACTUARIAL ASSUMPTIONS**

The actuarial assumptions used in determining liabilities at December 31, 2019 and costs for the Plan Year commencing January 1, 2020 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly over a reasonable period of time from that predicted by the assumptions, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

## **XII. ADDITIONAL COMMENTS**

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the collective bargaining agreements, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2027 and ending December 31, 2027.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

### **XIII. RISK**

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

PRODUCTION WORKERS PENSION FUND

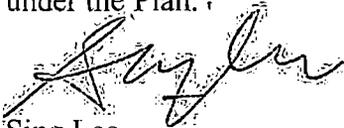
**CERTIFICATE OF ACTUARIAL VALUATION**

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2020, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption used 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.

  
Sing Lee  
Enrolled Actuary No. 20-05385  
Certifying Actuary

  
Kent Zumbach  
Enrolled Actuary No. 20-05732  
Peer Review Actuary

EXHIBIT I

PRODUCTION WORKERS PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

Normal pension

For Benefits Accrued Before February 1, 2015:

- "
- The earlier of (A) and (B):
- (A) Age requirement: 60  
Service requirement: 10 years
- (B) Age requirement: 60  
Service requirement: 5<sup>th</sup> anniversary of participation

For Benefits Accrued On and After February 1, 2015:

- (A) Age requirement: 63  
Service requirement: 5<sup>th</sup> anniversary of participation

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<u>Wages</u>	<u>Annual Points Per 1.% of Employer Contributions</u>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

**Post-retirement death benefits**

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

**Participation:** Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<b><u>Pension credit:</u></b>	<b><u>Hours Worked in Covered Employment</u></b>	<b><u>Pension Credit</u></b>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

**Vesting credit:** 1,000 hours = 1 year

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	⌘	7.5% per annum compounded annually
(b)	Mortality	⌘	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	⌘	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	⌘	T-10 Table
(e)	Disability	⌘	None
(f)	Retirement Age	⌘	Age 62 and 5 Years of Participation
(g)	Salary Scale	⌘	4.5% per annum
(h)	Expenses	⌘	Assumed to be \$329,300
(i)	Value of Assets	⌘	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability

※

Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

PRODUCTION WORKERS PENSION FUND

Census of Plan Participants

	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Percent Change</u>
<u>Active Participants</u>	2	7	(-) 71.4%
Average Age	57.4	51.9	
Average Credits	22.6	15.4	
<u>Eligible to Retire</u>			
Normal	0	0	
Vested, Not Eligible to Retire	2	6	
<u>Inactive Participants with Vested Rights</u>	74	71	4.2%
<u>Pensioners and Beneficiaries</u>	276	287	(-) 3.8%
Average Age	79.8	79.5	
Average Monthly Benefit	\$784	\$757	

EXHIBIT IV

PRODUCTION WORKERS PENSION FUND

Active Participants as of January 1, 2020

By Age and Service Credit

Age	Years of Service Credit										
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
Age	2	0	1	0	0	0	0	0	1	0	0
Under 20	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	1	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	1	0	0	0	0	0	0	0	1	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
85 and Over	0	0	0	0	0	0	0	0	0	0	0

Average Age: 57.4

Average Credits: 22.6

EXHIBIT V

PRODUCTION WORKERS PENSION FUND

Pensions In Payment Status On January 1, 2020

By Monthly Amount And By Age

Monthly Amount	Total	Age on Valuation Date								
		Less than 50	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80 - 84	85 and over
	276	0	0	0	16	33	34	53	52	88
Less than \$100	2	0	0	0	0	0	0	1	0	1
100-300	54	0	0	0	1	3	5	9	12	24
300-500	67	0	0	0	1	6	6	9	16	29
500-700	37	0	0	0	2	4	7	10	4	10
700-900	30	0	0	0	0	2	6	4	4	14
900-1100	26	0	0	0	2	8	2	3	5	6
1100-1300	13	0	0	0	0	2	2	2	5	2
1300-1500	9	0	0	0	3	0	0	3	3	0
1500-1700	9	0	0	0	1	3	0	1	2	2
1700-1900	5	0	0	0	1	1	0	3	0	0
1900-2100	2	0	0	0	0	0	1	1	0	0
2100-2300	8	0	0	0	3	1	2	2	0	0
2300-2500	14	0	0	0	2	3	3	5	1	0
\$2500 or More	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI

PRODUCTION WORKERS PENSION FUND

Changes in Market Value of Assets  
For Plan Year Ending December 31,

ADDITIONS

<u>Investment Income</u>	<u>2019</u>	<u>2018</u>
Interest and Dividends	\$ 266,316	\$ 304,977
Appreciation/(Depreciation)	2,939,479	(-) 413,431
Other	0	0
Less: Investment Expense	(-) 103,292	(-) 121,853
Total	<u>\$ 3,102,503</u>	<u>\$ (-) 230,307</u>
Employer Contributions	<u>\$ 6,325</u>	<u>\$ 15,823</u>
Total Additions	<u>\$ 3,108,828</u>	<u>\$ (-) 214,484</u>

DEDUCTIONS

Pension Benefits	\$ 2,561,376	\$ 2,646,646
Administrative Expense	<u>329,348</u>	<u>311,244</u>
Total Deductions	<u>\$ 2,890,724</u>	<u>\$ 2,957,890</u>
NET INCREASE/(DECREASE)	\$ 218,104	\$ (-) 3,172,374
ASSETS AT BEGINNING OF PERIOD	<u>16,479,643</u>	<u>19,652,017</u>
ASSETS AT END OF YEAR	<u>\$ 16,697,747</u>	<u>\$ 16,479,643</u>

**EXHIBIT VII**

**PRODUCTION WORKERS PENSION FUND**

**Investment Portfolio, At Market Values,  
By Type Of Security**

Type of Security	December 31, 2019		December 31, 2018	
	Amount	Percent	Amount	Percent
<b>Cash and Accrued Income</b>	\$ 2,787,046	16.61%	\$ 2,026,475	12.30%
<b>Debt Securities:</b>				
<b>Government Bonds and Securities</b>	\$ 3,790,552	22.59%	\$ 3,420,287	20.74%
<b>Corporate Bonds and Securities</b>	1,033,102	6.16	1,166,336	7.08
<b>Total Debt Securities</b>	\$ 4,823,654	28.75%	\$ 4,586,623	27.82%
<b>Non-Debt Securities:</b>				
<b>Common Stock and Mutual Funds</b>	\$ 9,167,353	54.64%	\$ 9,868,671	59.88%
<b>Total Non-Debt Securities</b>	\$ 9,167,353	54.64%	\$ 9,868,671	59.88%
<b>Total Portfolio</b>	\$ 16,778,053	100.00%	\$ 16,481,769	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

**EXHIBIT VIII**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Balance Sheet As of December 31,**

**ASSETS**

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits	\$ 20,071,905*	\$ 18,632,505**
Plan Amendment Change	(-) 7,990	(-) 8,515
Funding Method Change	4,725,045	6,085,583
Assumption Change	(-) 1,031,009	(-) 1,163,404
Actuarial Loss/(Gain)	(-) 3,866,638	(-) 2,145,791
Combined Base	<u>3,750,983</u>	<u>3,870,982</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 23,642,296</u></b>	<b><u>\$ 25,271,360</u></b>

**LIABILITIES**

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 18,434,446	\$ 18,862,170
Liability for Benefits of Inactive Participants	4,945,337	5,709,569
Liability for Accrued Vested Benefits of Active Participants	227,386	674,741
Liability for Accrued Benefits of Active Participants Not Yet Vested	35,127	24,880
Liability for Projected Unit Credit Benefits Not Yet Accrued	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 23,642,296</u></b>	<b><u>\$ 25,271,360</u></b>

\* Adjusted for Funding Deficiency of \$5,196,001

\*\* Adjusted for Funding Deficiency of \$2,921,585

EXHIBIT IX

PRODUCTION WORKERS PENSION FUND

Actuarial Gain/(Loss) for the 2019 Plan Year

Unfunded Accrued Liability at January 1, 2019	\$ 9,560,440	
Interest Adjustment at 7.5%	<u>717,033</u>	
Unfunded Actuarial Accrued Liability With Interest to December 31, 2019		\$ 10,277,473
Employer Contributions	\$ 6,325	
Interest Adjustment	237	
Less: Normal Cost Included in Contribution (w/interest)	(-) 339,344	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>332,782</u>
Expected Unfunded Actuarial Accrued Liability at December 31, 2019		\$ 10,610,255
Actuarial Accrued Liability at December 31, 2019	\$ 23,642,296	
Less: Actuarial Value of Assets	<u>(-) 14,875,904</u>	
Actual Unfunded Actuarial Accrued Liability at December 31, 2019 (Not Less Than 0)		<u>8,766,392</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 1,843,863</u>

## EXHIBIT X

### PRODUCTION WORKERS PENSION FUND

#### Determination of Full Funding Limitation for the Plan Year Commencing January 1, 2020

##### A. Projection of Actuarial Accrued Liability to December 31, 2020

1. Actuarial Accrued Liability at January 1, 2020	\$ 23,642,296
2. Accrued Benefit Normal Cost	331,051
3. Expected Pension Payments	2,671,967
4. Interest on (1), (2) and (3)	<u>1,597,604</u>
5. Actuarial Accrued Liability at December 31, 2020 (1) + (2) - (3) + (4)	<u>\$ 22,898,984</u>

##### B. Projection of Applicable Assets\* to December 31, 2020

1. Applicable Assets at January 1, 2020	\$ 14,875,904
2. Prior Credit Balance at January 1, 2020 (Not Less Than 0)	0
3. Expected Pension Payments	2,671,967
4. Interest on (1), (2) and (3)	<u>915,295</u>
5. Assets at December 31, 2020 (1) - (2) - (3) + (4)	<u>\$ 13,119,232</u>

##### C. Projection of Actuarial Assets to December 31, 2020

1. Actuarial Assets at January 1, 2020	\$ 14,875,904
2. Expected Pension Payments	2,671,967
3. Interest on (1) and (2)	<u>915,295</u>
4. Assets at December 31, 2020 (1) - (2) + (3)	<u>\$ 13,119,232</u>

##### D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2020	\$ 39,191,262
2. Current Liability Normal Cost	3,682
3. Expected Pension Payments	2,683,307
4. Interest on (1), (2) and (3)	<u>1,077,093</u>
5. Current Liability at December 31, 2020 (1) + (2) - (3) + (4)	\$ 37,588,730
6. 90% of (5)	33,829,857
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 20,710,625</u>

\*Lesser of Market Value or Actuarial Value.

EXHIBIT X (cont'd.)

**PRODUCTION WORKERS PENSION FUND**

**Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2020 (cont'd.)**

E. Full Funding Limitation under IRC Section 412

1. [A5 - B5] (not less than \$0)	\$ 9,779,752
2. Full Funding Limitation (E1 but not less than D7)	\$ 20,710,625

F. Full Funding Limitation under IRC Section 404

1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 9,779,752
2. Full Funding Limitation (F1 but not less than D7)	\$ 20,710,625

G. Maximum Deductible Contribution Under  
IRS Section 404(a)(1)(D)

[140% of D5 - C4]	\$ 39,504,990
-------------------	---------------

**EXHIBIT XI**

**PRODUCTION WORKERS PENSION FUND**

**Schedule of Funding Standard Account Bases  
as of January 1, 2020**

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Consolidated Base	1/1/2006	\$3,750,983	16	\$381,696
Funding Method	1/1/2013	4,725,045	3	1,690,192
Experience Loss	1/1/2017	482,374	12	58,009
<b>TOTAL CHARGES</b>		<b><u>\$8,958,402</u></b>		<b><u>\$2,129,897</u></b>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Assumption Change	1/1/2011	\$1,031,009	6	\$204,326
Experience Gain	1/1/2014	423,920	9	61,820
Plan Amendment	1/1/2015	7,990	10	1,082
Experience Gain	1/1/2015	784,418	10	106,305
Experience Gain	1/1/2016	559,634	11	71,164
Experience Gain	1/1/2018	424,750	13	48,624
Experience Gain	1/1/2019	312,427	14	34,236
Experience Gain	1/1/2020	<u>1,843,863</u>	15	<u>194,313</u>
<b>TOTAL CREDITS</b>		<b><u>\$5,388,011</u></b>		<b><u>\$721,870</u></b>

**PRODUCTION WORKERS  
PENSION FUND**

**Annual Valuation At  
December 31, 2020  
With Costs for the Plan Year Commencing  
January 1, 2021**

TABLE OF CONTENTS

	<u>Page</u>
LETTER OF TRANSMITTAL	
SUMMARY AND HIGHLIGHTS	i
I. INTRODUCTION	i
II. PARTICIPATION	1
III. VALUATION OF PLAN ASSETS	2
IV. LIABILITIES	3
V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2020 THROUGH DECEMBER 31, 2020	7
VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF DECEMBER 31, 2020	9
VII. METHOD OF FUNDING	10
VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)	12
IX. REQUIRED CONTRIBUTIONS	12
X. REHABILITATION PLAN	15
XI. ACTUARIAL ASSUMPTIONS	15
XII. ADDITIONAL COMMENTS	16
XIII. RISK	17
CERTIFICATE OF ACTUARIAL VALUATION	18
EXHIBITS I - XI	

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
655 THIRD AVENUE  
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April 14, 2022

Trustees of the  
Production Workers  
Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Production Workers Pension Fund as of December 31, 2020 and we have determined the costs for the Plan Year commencing January 1, 2021.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2020 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2020, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.  
President

## PRODUCTION WORKERS PENSION FUND

### SUMMARY AND HIGHLIGHTS

During the 2020 Plan Year:

The Pension Plan paid pension benefits of \$2,474,837. As of January 1, 2021, the Plan was obligated to pay pensions of \$205,187 per month, or \$2,462,245 per year, to 260 Pensioners and Beneficiaries.

Assets of the Plan, at market value, decreased from \$16,697,747 as of December 31, 2019 to \$15,582,080 at the current valuation date.

Total investment income for the year including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$1,724,697. On a market-to-market basis, the total rate of return on Plan assets was 11.29%.

Employer contributions decreased from \$6,325 during the 2019 Plan Year to \$783 during the 2020 Plan Year. There was no withdrawal liability payment made during the 2020 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$5,196,001 as of December 31, 2019 to \$7,454,397 as of December 31, 2020.

(i)

**SUMMARY AND HIGHLIGHTS (cont'd.)**

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended December 31, 2021. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective January 1, 2014, the Plan was initially certified as being in “critical” status. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status, and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2021, the Plan was certified to be in “critical and declining” status, which means that the Plan is in critical status and is projected to become insolvent within 20 years.

The number of Active participants is 2, the same from the prior valuation. The number of Inactive Participants is 74, the same from the last valuation. The number of Pensioners and Beneficiaries is 260, compared to 276 last year.

The Vested Benefit Funded Ratio is 68.8%. The Accrued Benefit Funded Ratio is 68.8%. In the prior valuation, the Vested Benefit Funded Ratio was 70.7% and the Accrued Benefit Funded Ratio was 70.6%.

(ii)

**SUMMARY AND HIGHLIGHTS (cont'd.)**

The minimum contribution required to avoid a funding deficiency under ERISA, for the Plan Year commencing January 1, 2021, is \$9,846,583.

The minimum contribution to maintain the Funding Deficiency at its current level is \$2,392,186.

The contributions necessary for the Plan to emerge from “critical and declining” status are substantially higher than what the employers can afford and cannot be expected to be made. The Rehabilitation Plan has been developed to forestall insolvency.

# PRODUCTION WORKERS PENSION FUND

## I. INTRODUCTION

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Production Workers Pension Fund as of December 31, 2020, and the costs for the Plan Year beginning January 1, 2021. The results are based on census data submitted to us by the Fund compiled as of January 1, 2021 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2020.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections:

## II. PARTICIPATION

### Active Participants

The valuation at December 31, 2020 included 2 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the December 31, 2019 valuation was 2. Active participation remained unchanged.

The average age of the Active Participant group was 58.4 and their average service was 23.6 pension credits, as of December 31, 2020. In the prior valuation, the average age was 57.4 and the average service was 22.6 pension credits.

## II. PARTICIPATION (cont'd)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

### Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension remained the same at 74 as of December 31, 2020 and as of December 31, 2019.

### Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 276 in the prior valuation to 260 in the current valuation.

As of December 31, 2020, the average age of the pensioners and beneficiaries was 80.4, and the average monthly benefit amounted to \$789. In the prior valuation, the average age of the pensioners and beneficiaries was 79.8 and the average monthly benefit amounted to \$784.

Exhibit V shows the distribution of all pensioners and beneficiaries as of December 31, 2020 by amount of pension and age.

## III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

### III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the Market Value, minus an adjustment. The adjustment comprises 66.7% of the 2020 Plan Year's appreciation or depreciation of plan assets and 33.3% of the same for the 2019 Plan Year. The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the Market Value.

The Net Assets Available for Benefits, at Market Value, decreased from \$16,697,747 as of December 31, 2019 to \$15,582,080 as of the current valuation date, a decrease of \$1,115,667. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$14,875,904 as compared to \$13,534,061 in the current valuation, a decrease of \$1,341,843.

Exhibit VII shows the allocation of the Invested Assets among the various types of investments utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2020 and December 31, 2019.

### IV. LIABILITIES

As of December 31, 2020, under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund was \$22,652,874. A break-down of the Actuarial Accrued Liability is shown in Exhibit VIII.

IV. LIABILITIES (cont'd):

Vested Benefit Funded Ratio:

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2020, the assets of the Fund, at market value, amounted to \$15,582,080 and the actuarial present value of accrued vested benefits amounted to \$22,652,874, producing a Vested Benefit Funded Ratio of 68.8%. This compares to assets, at market value, of \$16,697,747, the actuarial present value of accrued vested benefits of \$23,607,169 and a Vested Benefit Funded Ratio of 70.7% as of December 31, 2019.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

#### IV. LIABILITIES (cont'd.)

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of benefits accrued, but not yet vested for Active Participants.

The present value of accrued benefits as of December 31, 2020 amounted to \$22,652,874. The assets of the Fund, at market value, were \$15,582,080, producing an Accrued Benefit Funded Ratio of 68.8%. As of December 31, 2019, the present value of accrued benefits amounted to \$23,642,296 and the assets of the Fund, at market value, were \$16,697,747, producing an Accrued Benefit Funded Ratio of 70.6%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, vested and non-vested, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Determinations of status under the Pension Protection Act of 2006 are based on the funded ratio using the Actuarial Value of assets, rather than the Market Value of assets. On that basis, as of December 31, 2020, the assets of the Plan, at Actuarial Value, amounted to \$13,534,061, producing a Vested Benefit Funded Ratio of 59.7% and an Accrued Benefit Funded Ratio of 59.7%. As of December 31, 2019, the assets of the Plan, at Actuarial Value, amounted to \$14,875,904, producing a Vested Benefit Funded Ratio of 63.0% and an Accrued Benefit Funded Ratio of 62.9%.

IV. LIABILITIES (cont'd.)

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date, determined under the following assumptions.

The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning January 1, 2021, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.43% and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of January 1, 2021 amounted to \$39,415,837, as shown below:

Current Liability for:

Retired Participants	\$ 26,932,029
Inactive Participants with Vested Benefits	11,954,594
Active Participants	<u>529,214</u>
Total Current Liability	<u>\$ 39,415,837</u>

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

Under the Accrued Benefit Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

The Actual Unfunded Actuarial Accrued Liability as of December 31, 2020 was \$660,126 less than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2020 Plan Year.

Investment Return

Under the 7.50% valuation interest assumption, the actuarial assets of the Fund, adjusted for employer contributions, benefit payments and expenses were expected to produce investment income of \$1,009,179 for the 2020 Plan Year. Investment income for the 2020 Plan Year on an actuarial value basis amounted to \$1,498,521. Investment income on an actuarial value basis, therefore, was \$489,342 more than predicted, producing a gain.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**  
**JANUARY 1, 2020 THROUGH DECEMBER 31, 2020 (cont'd.)**

Over the past five years the compound annual yield on a market value basis has been:

<u>From</u> <u>January 1,</u>	<u>Compound Annual Yield</u> <u>Through December 31,</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
2016	5.30%	11.87%	7.30%	10.49%	10.65%
2017	=	18.84	8.32	12.28	12.03
2018	=	=	(-)1.27	9.13	9.85
2019	=	=	=	20.63	15.87
2020	=	=	=	=	11.29

All Other Sources.

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees and turnover among active employees are additional sources of actuarial experience. These sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits, resulted in an actuarial gain of \$170,784.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**  
**JANUARY 1, 2020 THROUGH DECEMBER 31, 2020 (cont'd.)**

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We shall continue to analyze the actuarial gains and losses by source in future valuations to determine whether a pattern emerges.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITIES**  
**AS OF DECEMBER 31, 2020**

The Unfunded Actuarial Accrued Liability as of December 31, 2020 amounted to \$9,118,813.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized Combined Base and Charge Base due to Funding Method Change, less Unamortized Plan Amendment Change, Assumption Change, and Net Actuarial Gain Bases, plus the Funding Deficiency.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2020 is the sum of the unamortized portions of:

Combined Base	\$	3,621,984
Reduction Due to Plan Amendment	(-)	7,426
Addition due to Funding Method Change		3,262,466
Reduction due to Assumption Change	(-)	888,684
Net Actuarial Loss/(Gain)	(-)	4,323,924
Funding Deficiency		<u>7,454,397</u>
Total Unfunded Actuarial Accrued Liability	\$	<u><u>9,118,813</u></u>

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES**  
**AS OF DECEMBER 31, 2020 (cont'd.)**

Additional information about these bases is shown in Exhibit XI.

**VII. METHOD OF FUNDING**

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

## VII. METHOD OF FUNDING (cont'd.)

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and, prior to the effective date of the Pension Protection Act of 2006 (PPA), amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

VIII. **MULTIEMPLOYER PENSION PLAN  
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At December 31, 2020, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, \$15,582,080, were less than the actuarially computed value of all vested benefits, \$23,891,078. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing January 1, 2021.

IX. **REQUIRED CONTRIBUTIONS**

Prior to the application of the Funding Deficiency as of December 31, 2020, the Minimum Contribution for the Plan Year commencing January 1, 2021 as required under the Employee Retirement Income Security Act of 1974 amounts to \$2,392,186.

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

The components of the Contribution are:

Normal Cost (including estimated expenses of \$366,300)	\$	366,754
Plus: Amortization Charge		2,129,897
Less: Amortization Credit	(-)	791,436
Plus: Interest		127,891
Plus: Interest on Funding Deficiency	=	<u>559,080</u>
Total (not less than \$0)	\$	<u><u>2,392,186</u></u>

Taking into account the Funding Deficiency of \$7,454,397 as of December 31, 2020, the contribution required to avoid a funding deficiency for the Plan Year commencing January 1, 2021 is \$9,846,583. Employer contractual contributions for the Plan Year ended December 31, 2020 amounted to \$783.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,235,798. The maximum permissible contribution for the Plan Year commencing January 1, 2021 amounts to \$1,722,743, as shown below:

Normal Cost (including estimated expenses)	\$	366,754
Amortization Payment		1,235,798
Interest		<u>120,191</u>
Total	\$	<u><u>1,722,743</u></u>

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 imposes additional limits on deductible contributions.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2021 is \$22,175,585, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the applicable assets. For this purpose, the applicable assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRC Section 404(a)(1)(D), the maximum deductible contribution is 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2021 this amounts to \$41,029,488 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2021 would not exceed the limitation.

**X. REHABILITATION PLAN**

As required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in November 2014. The rehabilitation plan eliminated certain adjustable benefits, raised the Normal Retirement Age and reduced future benefit accruals. Despite these changes and upon exhaustion of all other reasonable measures, the Plan cannot reasonably be expected to emerge from critical status. Accordingly, the rehabilitation plan was adopted to forestall possible insolvency. Upon an annual review the rehabilitation plan was updated to continue to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan as updated.

**XI. ACTUARIAL ASSUMPTIONS**

The actuarial assumptions used in determining liabilities at December 31, 2020 and costs for the Plan Year commencing January 1, 2021 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly over a reasonable period of time from that predicted by the assumptions, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

## XII. ADDITIONAL COMMENTS

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the collective bargaining agreements, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2028 and ending December 31, 2028.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

### XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

PRODUCTION WORKERS PENSION FUND

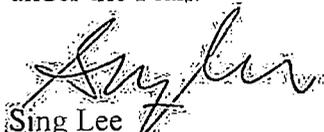
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption used 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.

  
Sing Lee  
Enrolled Actuary No. 20-05385  
Certifying Actuary

  
Kent Zumbach  
Enrolled Actuary No. 20-05732  
Peer Review Actuary

**EXHIBIT I**

**PRODUCTION WORKERS PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

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

**Normal pension**

For Benefits Accrued Before February 1, 2015:

- |     |                      |  |
|-----|----------------------|--|
|     |                      | The earlier of (A) and (B):                  |
| (A) | Age requirement:     | 60   |
|     | Service requirement: | 10 years                                     |
| (B) | Age requirement:     | 60   |
|     | Service requirement: | 5 <sup>th</sup> anniversary of participation |

For Benefits Accrued On and After February 1, 2015:

- |     |                      |  |
|-----|----------------------|--|
| (A) | Age requirement:     | 63   |
|     | Service requirement: | 5 <sup>th</sup> anniversary of participation |

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<u>Wages</u>	<u>Annual Points Per 1% of Employer Contributions</u>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

Participation: Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<u>Pension credit:</u>	<u>Hours Worked in Covered Employment:</u>	<u>Pension Credit:</u>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

Vesting credit: 1,000 hours = 1 year

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	⋮	7.5% per annum compounded annually
(b)	Mortality	⋮	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	⋮	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	⋮	T-10 Table
(e)	Disability	⋮	None
(f)	Retirement Age	⋮	Age 62 and 5 Years of Participation
(g)	Salary Scale	⋮	4.5% per annum
(h)	Expenses	⋮	Assumed to be \$366,300
(i)	Value of Assets	⋮	Actuarial Value based on 3-year averaging method
(j)	Funding Method	⋮	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	⋮	6.75% per annum compounded annually



EXHIBIT III

PRODUCTION WORKERS PENSION FUND

Census of Plan Participants

	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>Percent Change</u>
<u>Active Participants</u>	2	2	0%
Average Age	57.4	58.4	
Average Credits	22.6	23.6	
<u>Eligible to Retire</u>			
Normal	0	0	
Vested, Not Eligible to Retire	2	2	
<u>Inactive Participants with Vested Rights</u>	74	74	0%
<u>Pensioners and Beneficiaries</u>	276	260	(-) 5.8%
Average Age	79.8	80.4	
Average Monthly Benefit	\$784	\$789	

**EXHIBIT IV**

**PRODUCTION WORKERS PENSION FUND**

Active Participants as of January 1, 2021  
By Age and Service Credit

Age	Years of Service Credit										
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
<b>Age</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
Under 20	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	1	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	1	0	0	0	0	0	0	0	1	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
<b>85 and Over</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Average Age: 58.4

Average Credits: 23.6



EXHIBIT V

PRODUCTION WORKERS PENSION FUND

Pensions In Payment Status On January 1, 2021  
By Monthly Amount And By Age

	Age on Valuation Date									
	Total	Less than 50	50 - 55	55 - 60	60 - 65	65 - 70	70 - 75	75 - 80	80 - 85	85 and over
Monthly Amount	260	0	0	1	13	29	36	43	47	91
Less than \$100	2	0	0	0	0	0	0	1	0	1
100-300	52	0	0	0	1	4	5	6	10	26
300-500	62	0	0	0	1	3	8	8	11	31
500-700	37	0	0	0	1	4	7	8	8	9
700-900	26	0	0	1	0	1	5	3	4	12
900-1,100	23	0	0	0	2	6	4	2	4	5
1,100-1,300	12	0	0	0	0	2	2	2	3	3
1,300-1,500	9	0	0	0	3	0	0	3	2	1
1,500-1,700	8	0	0	0	1	2	0	1	1	3
1,700-1,900	5	0	0	0	0	2	0	2	1	0
1,900-2,100	2	0	0	0	0	0	1	0	1	0
2,100-2,300	8	0	0	0	2	2	1	2	1	0
2,300-2,500	14	0	0	0	2	3	3	5	1	0
More Than 2,500	0	0	0	0	0	0	0	0	0	0

EXHIBIT VI

PRODUCTION WORKERS PENSION FUND

Changes in Market Value of Assets  
For Plan Year Ending December 31,

ADDITIONS

<u>Investment Income</u>	<u>2019</u>	<u>2020</u>
Interest and Dividends	\$ 266,316	\$ 218,159
Appreciation/(Depreciation)	2,939,479	1,602,289
Other	0	0
Less: Investment Expense	<u>(-) 103,292</u>	<u>(-) 95,751</u>
Total	<u>\$ 3,102,503</u>	<u>\$ 1,724,697</u>
Employer Contributions	<u>\$ 6,325</u>	<u>\$ 783</u>
Total Additions	<u>\$ 3,108,828</u>	<u>\$ 1,725,480</u>

DEDUCTIONS

Pension Benefits	\$ 2,561,376	\$ 2,474,837
Administrative Expense	<u>329,348</u>	<u>366,310</u>
Total Deductions	<u>\$ 2,890,724</u>	<u>\$ 2,841,147</u>
NET INCREASE/(DECREASE)	\$ 218,104	\$ (-) 1,115,667
ASSETS AT BEGINNING OF PERIOD	<u>16,479,643</u>	<u>16,697,747</u>
ASSETS AT END OF YEAR	<u>\$ 16,697,747</u>	<u>\$ 15,582,080</u>

**EXHIBIT VII**

**PRODUCTION WORKERS PENSION FUND**

**Investment Portfolio, At Market Values,  
By Type Of Security**

Type of Security	December 31, 2019		December 31, 2020	
	Amount	Percent	Amount	Percent
<b>Cash and Accrued Income</b>	\$ 2,787,046	16.61%	\$ 3,394,840	21.77%
<b>Debt Securities:</b>				
<b>Government Bonds and Securities</b>	\$ 3,790,552	22.59%	\$ 3,774,719	24.20%
<b>Corporate Bonds and Securities</b>	1,033,102	6.16	1,304,929	8.36
<b>Total Debt Securities</b>	\$ 4,823,654	28.75%	\$ 5,079,648	32.56%
<b>Non-Debt Securities:</b>				
<b>Common Stock and Mutual Funds</b>	\$ 9,167,353	54.64%	\$ 7,122,818	45.67%
<b>Total Non-Debt Securities</b>	\$ 9,167,353	54.64%	\$ 7,122,818	45.67%
<b>Total Portfolio</b>	\$ 16,778,053	100.00%	\$ 15,597,306	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRODUCTION WORKERS PENSION FUND

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2019</u>	<u>2020</u>
Net Assets Available for Benefits	\$ 20,071,905*	\$ 20,988,458**
Plan Amendment Change	(-) 7,990	(-) 7,426
Funding Method Change	4,725,045	3,262,466
Assumption Change	(-) 1,031,009	(-) 888,684
Actuarial Loss/(Gain)	(-) 3,866,638	(-) 4,323,924
Combined Base	<u>3,750,983</u>	<u>3,621,984</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 23,642,296</u></b>	<b><u>\$ 22,652,874</u></b>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 18,434,446	\$ 17,157,713
Liability for Benefits of Inactive Participants	4,945,337	5,209,619
Liability for Accrued Vested Benefits of Active Participants	227,386	285,542
Liability for Accrued Benefits of Active Participants Not Yet Vested	35,127	0
Liability for Projected Unit Credit Benefits Not Yet Accrued	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 23,642,296</u></b>	<b><u>\$ 22,652,874</u></b>

\* Adjusted for Funding Deficiency of \$5,196,001

\*\* Adjusted for Funding Deficiency of \$7,454,397

EXHIBIT IX

PRODUCTION WORKERS PENSION FUND

Actuarial Gain/(Loss) for the 2020 Plan Year

Unfunded Accrued Liability at January 1, 2020	\$	8,766,392	
Interest Adjustment at 7.5%		<u>657,479</u>	
Unfunded Actuarial Accrued Liability With Interest to December 31, 2020	\$		9,423,871
Employer Contributions	\$	783	
Interest Adjustment		29	
Less: Normal Cost Included in Contribution (w/interest)	(-)	355,880	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability			<u>355,068</u>
Expected Unfunded Actuarial Accrued Liability at December 31, 2020	\$		9,778,939
Actuarial Accrued Liability at December 31, 2020	\$	22,652,874	
Less: Actuarial Value of Assets		<u>(-) 13,534,061</u>	
Actual Unfunded Actuarial Accrued Liability at December 31, 2020 (Not Less Than 0)			<u>9,118,813</u>
Actuarial Gain/(Loss) Due to Experience			<u>\$ 660,126</u>

EXHIBIT X

PRODUCTION WORKERS PENSION FUND

**Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2021**

A. Projection of Actuarial Accrued Liability to December 31, 2021

1. Actuarial Accrued Liability at January 1, 2021	\$ 22,652,874
2. Accrued Benefit Normal Cost	366,754
3. Expected Pension Payments	2,593,187
4. Interest on (1), (2) and (3)	<u>1,531,983</u>
5. Actuarial Accrued Liability at December 31, 2021 (1) + (2) - (3) + (4)	<u>\$ 21,958,424</u>

B. Projection of Applicable Assets\* to December 31, 2021

1. Applicable Assets at January 1, 2021	\$ 13,534,061
2. Prior Credit Balance at January 1, 2021 (Not Less Than 0)	0
3. Expected Pension Payments	2,593,187
4. Interest on (1), (2) and (3)	<u>820,566</u>
5. Assets at December 31, 2021 (1) - (2) - (3) + (4)	<u>\$ 11,761,440</u>

C. Projection of Actuarial Assets to December 31, 2021

1. Actuarial Assets at January 1, 2021	\$ 13,534,061
2. Expected Pension Payments	2,593,187
3. Interest on (1) and (2)	<u>820,566</u>
4. Assets at December 31, 2021 (1) - (2) + (3)	<u>\$ 11,761,440</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2021	\$ 39,415,837
2. Current Liability Normal Cost	1,312
3. Expected Pension Payments	2,603,905
4. Interest on (1), (2) and (3)	<u>894,562</u>
5. Current Liability at December 31, 2021 (1) + (2) - (3) + (4)	\$ 37,707,806
6. 90% of (5)	33,937,025
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 22,175,585</u>

\*Lesser of Market Value or Actuarial Value.

EXHIBIT X (cont'd.)

PRODUCTION WORKERS PENSION FUND

Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2021 (cont'd.)

E. Full Funding Limitation under IRC Section 412

1. [A5 - B5] (not less than \$0)	\$ 10,196,984
2. Full Funding Limitation (E1 but not less than D7)	\$ 22,175,585

F. Full Funding Limitation under IRC Section 404

1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 10,196,984
2. Full Funding Limitation (F1 but not less than D7)	\$ 22,175,585

G. Maximum Deductible Contribution Under  
IRS Section 404(a)(1)(D)

[140% of D5 - C4]	\$ 41,029,488
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EXHIBIT XI

PRODUCTION WORKERS PENSION FUND

Schedule of Funding Standard Account Bases  
as of January 1, 2021

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Consolidated Base	1/1/2006	\$3,621,984	15	\$381,696
Funding Method	1/1/2013	3,262,466	2	1,690,192
Experience Loss	1/1/2017	<u>456,192</u>	11	<u>58,009</u>
TOTAL CHARGES		\$7,340,642		<u>\$2,129,897</u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Assumption Change	1/1/2011	\$888,684	5	\$204,326
Experience Gain	1/1/2014	389,258	8	61,820
Plan Amendment	1/1/2015	7,426	9	1,082
Experience Gain	1/1/2015	728,971	9	106,305
Experience Gain	1/1/2016	525,105	10	71,164
Experience Gain	1/1/2018	404,335	12	48,624
Experience Gain	1/1/2019	299,055	13	34,236
Experience Gain	1/1/2020	1,773,266	14	194,313
Experience Gain	1/1/2021	<u>660,126</u>	15	<u>69,566</u>
TOTAL CREDITS		<u>\$5,676,226</u>		<u>\$791,436</u>

**PRODUCTION WORKERS**

**PENSION FUND**

**Annual Valuation At**

**December 31, 2021**

**With Costs for the Plan Year Commencing**

**January 1, 2022**

## TABLE OF CONTENTS

	<u>Page</u>
LETTER OF TRANSMITTAL	
SUMMARY AND HIGHLIGHTS	i
I. INTRODUCTION	1
II. PARTICIPATION	1
III. VALUATION OF PLAN ASSETS	2
IV. LIABILITIES	3
V. ACTUARIAL EXPERIENCE FOR THE PLAN YEAR JANUARY 1, 2021 THROUGH DECEMBER 31, 2021	7
VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES AS OF DECEMBER 31, 2021	9
VII. METHOD OF FUNDING	10
VIII. MULTIEMPLOYER PENSION PLAN AMENDMENTS ACT OF 1980 (MPPAA)	12
IX. REQUIRED CONTRIBUTIONS	12
X. REHABILITATION PLAN	15
XI. ACTUARIAL ASSUMPTIONS	15
XII. ADDITIONAL COMMENTS	16
XIII. RISK	17
CERTIFICATE OF ACTUARIAL VALUATION	18
EXHIBITS I - XI	

SAVASTA AND COMPANY, INC.  
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April 13, 2023

Trustees of the  
Production Workers  
Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016

Dear Trustees:

We are pleased to present our valuation of the actuarial liabilities of the Production Workers Pension Fund as of December 31, 2021 and we have determined the costs for the Plan Year commencing January 1, 2022.

The attached report was prepared for the purpose of reporting the financial condition of the Fund to the Fund's Trustees as of the December 31, 2021 valuation date. It may not be appropriate to use these results for other applications or apply them to alternative valuation dates. It is important to note that experience and events that occur subsequent to December 31, 2021, including subsequent investment returns, may have a significant impact on the financial condition of the Fund.

The census information was provided by the Fund office and the financial information was provided by the Fund auditor. The actuarial calculations were conducted under the supervision of Sing Lee, FCA, ASA, MAAA, Enrolled Actuary, who has primary responsibility for the report. The report was peer reviewed by Kent Zumbach, MAAA, Enrolled Actuary.

Respectfully submitted,

Linda Kellner, C.E.B.S.  
President

PRODUCTION WORKERS PENSION FUND

SUMMARY AND HIGHLIGHTS

During the 2021 Plan Year:

The Pension Plan paid pension benefits of \$2,318,145. As of January 1, 2022, the Plan was obligated to pay pensions of \$193,358 per month, or \$2,320,297 per year, to 247 Pensioners and Beneficiaries.

Assets of the Plan, at market value, decreased from \$15,582,080 as of December 31, 2020 to \$13,985,903 at the current valuation date.

Total investment income for the year including realized and unrealized investment gains and losses, and net of investment related expenses, amounted to \$1,094,233. On a market-to-market basis, the total rate of return on Plan assets was 7.69%.

Employer contributions increased from \$783 during the 2020 Plan Year to \$2,504 during the 2021 Plan Year. There was no withdrawal liability payment made during the 2021 Plan Year.

The Funding Deficiency in the Funding Standard Account increased from \$7,454,397 as of December 31, 2020 to \$9,843,985 as of December 31, 2021.

SUMMARY AND HIGHLIGHTS (cont'd.)

Based on expected contributions, the Fund will continue to have a funding deficiency for the Plan Year ended December 31, 2022. Although a negative Credit Balance is referred to as a “funding deficiency,” under the rules governing Rehabilitation Plans, it is permissible for a plan to have a negative Credit Balance. In order to satisfy minimum funding standards, contributions must be made in accordance with the terms of the Rehabilitation Plan.

As of the current valuation:

Effective January 1, 2014, the Plan was initially certified as being in “critical” status. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status, and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2022, the Plan was certified to be in “critical and declining” status, which means that the Plan is in critical status and is projected to become insolvent within 20 years.

The number of Active participants is 2, the same from the prior valuation. The number of Inactive Participants is 72, compared to 74 last year. The number of Pensioners and Beneficiaries is 247, compared to 260 last year.

The Vested Benefit Funded Ratio is 64.7%. The Accrued Benefit Funded Ratio is 64.7%. In the prior valuation, the Vested Benefit Funded Ratio was 68.8% and the Accrued Benefit Funded Ratio was 68.8%.

**SUMMARY AND HIGHLIGHTS (cont'd)**

The minimum contribution required to avoid a funding deficiency under ERISA, for the Plan Year commencing January 1, 2022, is \$12,269,175.

The minimum contribution to maintain the Funding Deficiency at its current level is \$2,425,190.

The contributions necessary for the Plan to emerge from “critical and declining” status are substantially higher than what the employers can afford and cannot be expected to be made. The Rehabilitation Plan has been developed to forestall insolvency.

# PRODUCTION WORKERS PENSION FUND

## **I. INTRODUCTION**

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Production Workers Pension Fund as of December 31, 2021, and the costs for the Plan Year beginning January 1, 2022. The results are based on census data submitted to us by the Fund compiled as of January 1, 2022 and financial data submitted by the Fund's independent certified public accountants compiled as of December 31, 2021.

The basic form of the report and the exhibits will be maintained in the future in order to facilitate comparisons between years.

Details of the report are covered in the following sections:

## **II. PARTICIPATION**

### Active Participants

The valuation at December 31, 2021 included 2 Active Participants as shown in Exhibit III. Active Participants are defined as those who have contributions made on their behalf during the Plan Year. The number of Active Participants in the December 31, 2020 valuation was 2. Active participation remained unchanged.

The average age of the Active Participant group was 59.4 and their average service was 24.6 pension credits, as of December 31, 2021. In the prior valuation, the average age was 58.4 and the average service was 23.6 pension credits.

## II. PARTICIPATION (cont'd.)

Exhibit IV shows the distribution of the current Active Participant group by age and service.

### Inactive Participants

The number of Inactive Participants with vested rights to a deferred pension was 72 as of December 31, 2021 compared to 74 as of December 31, 2020.

### Pensioners and Beneficiaries

The number of pensioners and beneficiaries decreased from 260 in the prior valuation to 247 in the current valuation.

As of December 31, 2021, the average age of the pensioners and beneficiaries was 80.7, and the average monthly benefit amounted to \$783. In the prior valuation, the average age of the pensioners and beneficiaries was 80.4 and the average monthly benefit amounted to \$789.

Exhibit V shows the distribution of all pensioners and beneficiaries as of December 31, 2021 by amount of pension and age.

## III. VALUATION OF PLAN ASSETS

The Employee Retirement Income Security Act of 1974 requires the valuation of assets on a market value basis, or on a basis which reasonably reflects market value, rather than on a cost basis.

### III. VALUATION OF PLAN ASSETS (cont'd.)

The principal reason for utilizing a modification of the market value of assets is to smooth out fluctuations in costs resulting from changes in market values of securities.

We have used an Actuarial Value of Assets rather than market value of the assets as reported by the Fund's independent accountant. The Actuarial Value of Assets is set equal to the Market Value, minus an adjustment. The adjustment comprises 66.7% of the 2021 Plan Year's appreciation or depreciation of plan assets and 33.3% of the same for the 2020 Plan Year. The Actuarial Value of Assets so determined is subject to further adjustment so as not to be less than 80% nor more than 120% of the Market Value.

The Net Assets Available for Benefits, at Market Value, decreased from \$15,582,080 as of December 31, 2020 to \$13,985,903 as of the current valuation date, a decrease of \$1,596,177. Exhibit VI details the elements contributing to this decrease. The Actuarial Value of Assets used in the prior valuation was \$13,534,061 as compared to \$12,785,375 in the current valuation, a decrease of \$748,686.

Exhibit VII shows the allocation of the Invested Assets among the various types of investments utilized in the Fund. For comparison purposes, the allocations are shown as of December 31, 2021 and December 31, 2020.

### IV. LIABILITIES

As of December 31, 2021, under the Accrued Benefit Cost Method of Funding, the Actuarial Accrued Liability of the Fund was \$21,608,148. A break-down of the Actuarial Accrued Liability is shown in Exhibit VIII.

**IV. LIABILITIES (cont'd)**

Vested Benefit Funded Ratio

The Vested Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of the Fund assets to the actuarial present value of accrued vested benefits. For this purpose, the actuarial present value of accrued vested benefits includes the present value of pensions currently being paid to Pensioners and Beneficiaries, of the future vested pension benefits of currently Inactive Participants and of accrued vested pension benefits earned to date by currently Active Participants. The market value of the assets includes employer contributions due for time worked before the valuation date but not yet paid and is further adjusted for other amounts payable or receivable as of the valuation date.

As of December 31, 2021, the assets of the Fund, at market value, amounted to \$13,985,903 and the actuarial present value of accrued vested benefits amounted to \$21,608,148, producing a Vested Benefit Funded Ratio of 64.7%. This compares to assets, at market value, of \$15,582,080, the actuarial present value of accrued vested benefits of \$22,652,874 and a Vested Benefit Funded Ratio of 68.8% as of December 31, 2020.

The assets of the Fund are less than sufficient to cover the cost of all vested benefits. Therefore, there would be a further obligation on the part of the Contributing Employers in the event of plan termination.

Accrued Benefit Funded Ratio

The Accrued Benefit Funded Ratio is the ratio, expressed as a percentage, of the market value of Fund assets to the actuarial present value of accrued benefits.

**IV. LIABILITIES (cont'd)**

For this purpose, the assets are the same as are used to determine the Vested Benefit Funded Ratio. The actuarial present value of accrued benefits includes the actuarial present value of accrued vested benefits, as described above, and the actuarial present value of benefits accrued, but not yet vested for Active Participants.

The present value of accrued benefits as of December 31, 2021 amounted to \$21,608,148. The assets of the Fund, at market value, were \$13,985,903 producing an Accrued Benefit Funded Ratio of 64.7%. As of December 31, 2020, the present value of accrued benefits amounted to \$22,652,874 and the assets of the Fund, at market value, were \$15,582,080, producing an Accrued Benefit Funded Ratio of 68.8%.

The Accrued Benefit Funded Ratio indicates the extent to which benefits earned to date, vested and non-vested, have been funded. To the extent that the assets of the Fund exceed the present value of accrued benefits, such excess would be available to provide increased benefits to the Plan participants in the event the Plan were terminated.

On the other hand, if at the time of plan termination, the present value of accrued benefits exceeds the assets of the Fund, then there could ultimately be a reduction in benefits payable.

Determinations of status under the Pension Protection Act of 2006 are based on the funded ratio using the Actuarial Value of assets, rather than the Market Value of assets. On that basis, as of December 31, 2021, the assets of the Plan, at Actuarial Value, amounted to \$12,785,375, producing a Vested Benefit Funded Ratio of 59.2% and an Accrued Benefit Funded Ratio of 59.2%. As of December 31, 2020, the assets of the Plan, at Actuarial Value, amounted to \$13,534,061, producing a Vested Benefit Funded Ratio of 59.7% and an Accrued Benefit Funded Ratio of 59.7%.

IV. LIABILITIES (cont'd)

RPA '94 Current Liability

The RPA '94 Current Liability is used to measure the Fund's funded status under the Internal Revenue Code.

The Current Liability is the present value of all pension benefits earned by participants to the valuation date, determined under the following assumptions.

The interest rate used to determine the present value must fall within a specified range defined by law, the mortality assumption is specified by government regulation, and each of the other actuarial assumptions must be reasonable. For the Plan Year beginning January 1, 2022, the valuation assumptions shown in Exhibit II, except for an interest rate of 2.22% and the mandated mortality assumption prescribed in IRS Regulation Section 1.430(h)(3)-1(a)(3) with combined annuitant and non-annuitant mortality, have been used to determine the RPA '94 Current Liability.

The RPA '94 Current Liability as of January 1, 2022 amounted to \$37,903,650, as shown below:

Current Liability for:

Retired Participants	\$ 25,220,325
Inactive Participants with Vested Benefits	12,151,271
Active Participants	<u>532,054</u>
Total Current Liability	<u>\$ 37,903,650</u>

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR  
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021**

Under the Accrued Benefit Cost Method of Funding, as described in Section VII, actuarial gains or losses are generated whenever the Actual Unfunded Actuarial Accrued Liability differs from the Expected Unfunded Actuarial Accrued Liability.

The Expected Unfunded Actuarial Accrued Liability is determined by applying the actuarial assumptions to the Unfunded Actuarial Accrued Liability as of the prior valuation and then adjusting the results by employer contributions actually made during the year.

The Actual Unfunded Actuarial Accrued Liability as of December 31, 2021 was \$1,371,614 less than the Expected Unfunded Actuarial Accrued Liability. This is the actuarial gain for the 2021 Plan Year.

**Investment Return.**

Under the 7.50% valuation interest assumption, the actuarial assets of the Fund, adjusted for employer contributions, benefit payments and expenses were expected to produce investment income of \$914,164 for the 2021 Plan Year. Investment income for the 2021 Plan Year on an actuarial value basis amounted to \$1,941,724. Investment income on an actuarial value basis, therefore, was \$1,027,560 more than predicted, producing a gain.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**  
JANUARY 1, 2021 THROUGH DECEMBER 31, 2021 (cont'd.)

Over the past five years the compound annual yield on a market value basis has been:

From	Compound Annual Yield				
	<u>Through December 31,</u>				
<u>January 1,</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
2017	18.84%	8.32%	12.28%	12.03%	11.15%
2018	"	(-)-1.27	9.13	9.85	9.30
2019	"	"	20.63	15.87	13.07
2020	"	"	"	11.29	9.48
2021	"	"	"	"	7.69

All Other Sources

Differences between Expected Actuarial Accrued Liabilities and Actual Actuarial Accrued Liabilities with respect to mortality among active employees and retired employees and turnover among active employees are additional sources of actuarial experience. These sources, combined with the net effect of other adjustments, such as changes in date of birth or sex, differences between the assumed and actual retirement benefits, resulted in an actuarial gain of \$344,054.

Summary

The objective of the actuarial gain and loss analysis is to enable the actuary to judge how well the actuarial assumptions predict the actual experience of the Fund. A pattern of continuing gains or losses indicates that the actuarial assumptions may need revision.

V. **ACTUARIAL EXPERIENCE FOR THE PLAN YEAR**  
**JANUARY 1, 2021 THROUGH DECEMBER 31, 2021 (cont'd.)**

The actuary is required by ERISA and the Pension Protection Act of 2006 to use actuarial assumptions each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion, the current set of actuarial assumptions meets this requirement.

We shall continue to analyze the actuarial gains and losses by source in future valuations to determine whether a pattern emerges.

VI. **UNFUNDED ACTUARIAL ACCRUED LIABILITIES**  
**AS OF DECEMBER 31, 2021**

The Unfunded Actuarial Accrued Liability as of December 31, 2021 amounted to \$8,822,773.

The Actual Unfunded Actuarial Accrued Liability is the sum of the unamortized Combined Base and Charge Base due to Funding Method Change, less Unamortized Plan Amendment Change, Assumption Change, and Net Actuarial Gain Bases, plus the Funding Deficiency.

In summary, the Unfunded Actuarial Accrued Liability as of December 31, 2021 is the sum of the unamortized portions of:

Combined Base	\$	3,483,310
Reduction Due to Plan Amendment	(-)	6,820
Addition due to Funding Method Change		1,690,194
Reduction due to Assumption Change	(-)	735,685
Net Actuarial Loss/(Gain)	(-)	5,452,211
Funding Deficiency		<u>9,843,985</u>
Total Unfunded Actuarial Accrued Liability	\$	<u><u>8,822,773</u></u>

**VI. UNFUNDED ACTUARIAL ACCRUED LIABILITIES**  
**AS OF DECEMBER 31, 2021 (cont'd.)**

Additional information about these bases is shown in Exhibit XI.

**VII. METHOD OF FUNDING**

The contribution required to fund the Pension Fund was determined in accordance with the Accrued Benefit Cost Method. This method is a budgeting scheme whereby the required contributions in excess of current benefit disbursements are accumulated as a reserve.

Under the Accrued Benefit Cost Method, the cost of an employee's pension is funded during the course of his or her plan participation by annual payments referred to as the Normal Cost. The accumulated reserve mentioned above is referred to as the Actuarial Accrued Liability.

If a retirement plan had always been in effect and such a method of funding had been adopted, there would at present be a fund consisting of the sum of the annual payments made on behalf of current plan participants for each year of past participation, plus interest earnings on this fund and less any benefit payments and expenses.

Such a fund acts as an offset against the Actuarial Accrued Liability, and the excess of the latter amount over the fund at any time is the remaining amount of Unfunded Actuarial Accrued Liability.

This liability, in principle, is no different from any other liability; it will increase from year to year unless a minimum of the interest thereon is paid. If the Normal Cost for any year is not fully met, the Unfunded Actuarial Accrued Liability will increase by any such deficiency.

**VII. METHOD OF FUNDING (cont'd)**

Under the Accrued Benefit Cost Method, any difference between the Expected and Actual Unfunded Actuarial Accrued Liability in each subsequent annual actuarial valuation produces an actuarial gain or loss. Such gain or loss is to be amortized by equal annual credits or payments of principal and interest over a period not to exceed 15 years.

Increases or decreases in the Unfunded Actuarial Accrued Liability resulting from amendments which modify benefit provisions or from changes in actuarial assumptions are to be identified separately and, prior to the effective date of the Pension Protection Act of 2006 (PPA), amortized by equal annual payments over a period not to exceed 30 years. PPA changed the amortization period to 15 years.

Increases or decreases in Unfunded Actuarial Accrued Liability resulting from changes in method are to be identified separately and amortized by equal annual payments over a period not to exceed 10 years.

The Minimum Required Contribution for any Plan Year, as required by ERISA, consists of the Normal Cost plus a series of amortization charges for the Initial Unfunded Actuarial Accrued Liability, for any actuarial losses and for any liability increases generated by amendments or changes in actuarial methods and/or assumptions, less any amortization credits generated by actuarial gains and any liability decreases resulting from amendments and/or changes in actuarial methods and/or assumptions. The above amount is then increased by any Funding Deficiency in the Funding Standard Account as of the beginning of the Plan Year, and further adjusted for interest to the end of the Plan Year, but not less than \$0.

**VIII. MULTIEMPLOYER PENSION PLAN  
AMENDMENTS ACT OF 1980 (MPPAA)**

Withdrawal Liability

In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Fund must determine if a withdrawing employer has withdrawal liability under the computation method defined in the Plan.

The payment of this liability is imposed on employers who withdraw from the Fund, partially or completely, and also upon employers who sell their assets to another unrelated party. The withdrawal liability is based on the excess of the actuarially computed value of all vested benefits over the Net Assets Available for Benefits.

At December 31, 2021, under the assumptions used to determine withdrawal liability, the Net Assets Available for Benefits at Market Value, \$13,985,903, were less than the actuarially computed value of all vested benefits, \$22,772,256. Therefore, based on the method of determining the withdrawal liability in the plan document (commonly referred to as the Rolling Five Method), there will be a withdrawal liability for any employer withdrawing during the Plan Year commencing January 1, 2022.

**IX. REQUIRED CONTRIBUTIONS**

Prior to the application of the Funding Deficiency as of December 31, 2021, the Minimum Contribution for the Plan Year commencing January 1, 2022 as required under the Employee Retirement Income Security Act of 1974 amounts to \$2,425,190.

**IX. REQUIRED CONTRIBUTIONS (cont'd.)**

The components of the Contribution are:

Normal Cost (including estimated expenses of \$374,800)	\$	375,285
Plus: Amortization Charge		2,129,897
Less: Amortization Credit	(-)	935,981
Plus: Interest		117,690
Plus: Interest on Funding Deficiency		<u>738,299</u>
Total (not less than \$0)	\$	<u><u>2,425,190</u></u>

Taking into account the Funding Deficiency of \$9,843,985 as of December 31, 2021, the contribution required to avoid a funding deficiency for the Plan Year commencing January 1, 2022 is \$12,269,175. Employer contractual contributions for the Plan Year ended December 31, 2021 amounted to \$2,504.

ERISA also provides that ordinarily the annual contribution may not exceed the sum of the Normal Cost, including the provision for expenses, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability in ten equal annual installments.

Amortizing the Unfunded Actuarial Accrued Liability in ten equal annual installments requires an annual contribution of \$1,195,678. The maximum permissible contribution for the Plan Year commencing January 1, 2022 amounts to \$1,688,785, as shown below:

Normal Cost (including estimated expenses)	\$	375,285
Amortization Payment		1,195,678
Interest		<u>117,822</u>
Total	\$	<u><u>1,688,785</u></u>

IX. REQUIRED CONTRIBUTIONS (cont'd.)

In addition to the foregoing maximum tax-deductible contribution, the Employee Retirement Income Security Act of 1974 imposes additional limits on deductible contributions.

As shown in Exhibit X, the Full Funding Limitation under Section 404 of the Internal Revenue Code for the Pension Fund for the Plan Year commencing January 1, 2022 is \$21,506,565, as determined under the Retirement Protection Act of 1994. Under this Act, the Full Funding Limitation is determined as the greater of the limit under the prior law or the excess of 90% of RPA '94 Current Liability over the Actuarial Value of Assets.

Under the prior law, the Full Funding Limitation is based on a comparison of the sum of the Actuarial Accrued Liability and Normal Cost under the Accrued Benefit Cost Method to the applicable assets. For this purpose, the applicable assets are the lesser of the Market Value or the Actuarial Value of the Assets.

However, under the provisions of the IRC Section 404(a)(1)(D), the maximum deductible contribution is 140 percent of the plan's current liability over the plan's assets. For the Plan Year beginning January 1, 2022 this amounts to \$39,595,277 as shown in Exhibit X. Since this amount exceeds the Full Funding Limitation amount and the regularly determined maximum contribution, it is the applicable maximum allowable contribution.

The anticipated employer contributions for the Plan Year commencing January 1, 2022 would not exceed the limitation.

**X. REHABILITATION PLAN**

As required by the Pension Protection Act of 2006, the Trustees adopted a rehabilitation plan in November 2014. The rehabilitation plan eliminated certain adjustable benefits, raised the Normal Retirement Age and reduced future benefit accruals. Despite these changes and upon exhaustion of all other reasonable measures, the Plan cannot reasonably be expected to emerge from critical status. Accordingly, the rehabilitation plan was adopted to forestall possible insolvency. Upon an annual review the rehabilitation plan was updated to continue to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan as updated.

**XI. ACTUARIAL ASSUMPTIONS**

The actuarial assumptions used in determining liabilities at December 31, 2021 and costs for the Plan Year commencing January 1, 2022 are shown in Exhibit II.

We will, in future valuations, measure the accuracy of these assumptions against the actual experience of the Fund. If the actual Fund experience differs significantly over a reasonable period of time from that predicted by the assumptions, appropriate changes will be made.

The actuary is required by ERISA to use actuarial assumptions, each of which is reasonable and which, in combination, produce a reasonable cost (taking into account the experience of the Plan and reasonable expectations). In our opinion the current actuarial assumptions meet this requirement.

## **XII. ADDITIONAL COMMENTS.**

1. In the absence of a Credit Balance, the minimum contribution required by ERISA for a Plan Year is the sum of the Normal Cost and a series of amortization charges and credits to pay off the Unfunded Actuarial Accrued Liability over a period of time.
2. When a Credit Balance exists, the Minimum Required Contribution, as so determined, is reduced by the amount of the Credit Balance. Thus, the Credit Balance provides a cushion against a decline in employer contractual contributions, as well as adverse experience.
3. Contributions are made in accordance with collective bargaining agreements consistent with the terms of the Rehabilitation Plan. The contribution allocation procedure is significantly inconsistent with the Plan accumulating adequate assets to make projected benefit payments when due. Based on the assumptions shown in Exhibit II and assuming future contributions are made in accordance with the collective bargaining agreements, the Plan is projected to become insolvent during the Plan Year beginning January 1, 2028 and ending December 31, 2028.
4. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. This report does not include an analysis of the potential range of such future measurements.

### XIII. RISK

The results presented in this actuarial valuation report are based on the actuarial assumptions and methods summarized in Exhibit II. If actual future experience deviates from expectations, there is risk that such deviation may significantly affect the plan's future financial condition. Examples of risks include the following:

- a. investment risk (i.e., the potential that investment returns will be different than expected);
- b. asset/liability mismatch risk (i.e., the potential that changes in asset values are not matched by changes in the value of liabilities);
- c. interest rate risk (i.e., the potential that interest rates will be different than expected);
- d. longevity and other demographic risks (i.e., the potential that mortality or other demographic experience will be different than expected); and
- e. contribution risk (The potential of actual future contributions deviating from expected future contributions, for example, that actual contributions are not made in accordance with the plan's funding policy, that withdrawal liability assessments or other anticipated payments to the plan are not made, or that material changes occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base).

The above list is just a summary of some important risk factors and is not intended to be a complete summary of all risks that have the potential to significantly affect the plan's future financial condition.

Scenario tests and sensitivity tests are recommended to gain further insight into the risk associated with potential deviations from individual assumptions.

**PRODUCTION WORKERS PENSION FUND**

**CERTIFICATE OF ACTUARIAL VALUATION**

This is to certify that we have prepared an actuarial valuation of the Plan as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. We have employed the actuarial method and assumptions outlined in Exhibit II.

The valuation was based on the assumption that the Plan was qualified for the year, on information provided by the Plan's independent certified public accountants with respect to contributions and assets, and the census data submitted to us by the Plan. We have performed tests on the census data with regard to its reasonableness and have no reason to doubt its substantial accuracy. To the extent data was missing, we assumed employees with unknown data had the same characteristics as those with similar known characteristics. Such incomplete or apparently inconsistent data is not so numerous or flagrant as to suggest material inaccuracies. The valuation, therefore, fairly discloses the position of the Plan.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion each other assumption used 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.

  
Sing Lee  
Enrolled Actuary No. 20-05385  
Certifying Actuary

  
Kent Zumbach  
Enrolled Actuary No. 23-05732  
Peer Review Actuary

**EXHIBIT I**

**PRODUCTION WORKERS PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

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

**Normal pension**

For Benefits Accrued Before February 1, 2015:

- |     |                      |  |
|-----|----------------------|--|
|     |                      | The earlier of (A) and (B):                  |
| (A) | Age requirement:     | 60   |
|     | Service requirement: | 10 years                                     |
| (B) | Age requirement:     | 60   |
|     | Service requirement: | 5 <sup>th</sup> anniversary of participation |

For Benefits Accrued On and After February 1, 2015:

- |     |                      |  |
|-----|----------------------|--|
| (A) | Age requirement:     | 63   |
|     | Service requirement: | 5 <sup>th</sup> anniversary of participation |

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<u>Wages</u>	<u>Annual Points Per 1 % of Employer Contributions</u>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

**Post-retirement death benefits**

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

**Participation:** Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<b><u>Pension credit:</u></b>	<b><u>Hours Worked in Covered Employment</u></b>	<b><u>Pension Credit</u></b>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

**Vesting credit:** 1,000 hours = 1 year

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	⋮	7.5% per annum compounded annually
(b)	Mortality	⋮	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	⋮	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	⋮	T-10 Table
(e)	Disability	⋮	None
(f)	Retirement Age	⋮	Age 62 and 5 Years of Participation
(g)	Salary Scale	⋮	4.5% per annum
(h)	Expenses	⋮	Assumed to be \$374,800
(i)	Value of Assets	⋮	Actuarial Value based on 3-year averaging method
(j)	Funding Method	⋮	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	⋮	6.75% per annum compounded annually

(l) Value of Assets for  
Withdrawal Liability

20

Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

EXHIBIT III

PRODUCTION WORKERS PENSION FUND

Census of Plan Participants

	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>Percent Change</u>
<u>Active Participants</u>	2	2	0%
Average Age	59.4	58.4	
Average Credits	24.6	23.6	
<u>Eligible to Retire</u>			
Normal	1	0	
Vested, Not Eligible to Retire	1	2	
<u>Inactive Participants with Vested Rights</u>	72	74	(-) 2.7%
<u>Pensioners and Beneficiaries</u>	247	260	(-) 5.0%
Average Age	80.7	80.4	
Average Monthly Benefit	\$783	\$789	

EXHIBIT IV

PRODUCTION WORKERS PENSION FUND

Active Participants as of January 1, 2022

By Age and Service Credit

Age	Years of Service Credit										
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
Age	2	0	1	0	0	0	0	0	1	0	0
Under 20	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	1	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	1	0	0	0	0	0	0	0	1	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
85 and Over	0	0	0	0	0	0	0	0	0	0	0

Average Age: 59.4

Average Credits: 24.6

**EXHIBIT V**

**PRODUCTION WORKERS PENSION FUND**

**Pensions In Payment Status On January 1, 2022  
By Monthly Amount And By Age**

Monthly Amount	Age on Valuation Date									Total
	Less Than 50	50 - 55	55 - 60	60 - 65	65 - 70	70 - 75	75 - 80	80 - 85	85 and Over	
Less Than 100							1		1	2
100 - 300					5	5	5	8	26	49
300 - 500				1	1	8	6	9	33	58
500 - 700				2	2	4	9	10	10	37
900 - 900			1		1	1	8	1	13	25
900 - 1,100		1		1	5	6	2	4	5	24
1,100 - 1,700					2	2	1	2	2	9
1,700 - 1,900				1	2		3	2	1	9
1,900 - 2,100					2	1	1	1	3	8
1,900 - 2,100					2		1	1		4
2,100 - 2,300						1				1
2,300 - 2,500				1	2	2	1	2		8
Over 5,500				1	4	2	4	2		13
<b>Total</b>		<b>1</b>	<b>1</b>	<b>7</b>	<b>28</b>	<b>32</b>	<b>42</b>	<b>42</b>	<b>94</b>	<b>247</b>

**EXHIBIT VI**

**PRODUCTION WORKERS PENSION FUND**

**Changes in Market Value of Assets**  
**For Plan Year Ending December 31,**

ADDITIONS

<u>Investment Income</u>	<u>2021</u>	<u>2020</u>
Interest and Dividends	\$ 174,229	\$ 218,159
Appreciation/(Depreciation)	999,648	1,602,289
Other	0	0
Less: Investment Expense	(-) <u>79,644</u>	(-) <u>95,751</u>
 Total	 \$ <u>1,094,233</u>	 \$ <u>1,724,697</u>
 Employer Contributions	 \$ <u>2,504</u>	 \$ <u>783</u>
 Total Additions	 \$ <u><u>1,096,737</u></u>	 \$ <u><u>1,725,480</u></u>

DEDUCTIONS

Pension Benefits	\$ 2,318,145	\$ 2,474,837
Administrative Expense	<u>374,769</u>	<u>366,310</u>
Total Deductions	\$ <u><u>2,692,914</u></u>	\$ <u><u>2,841,147</u></u>
 NET INCREASE/(DECREASE)	 \$ (-) 1,596,177	 \$ (-) 1,115,667
 ASSETS AT BEGINNING OF PERIOD	 <u>15,582,080</u>	 <u>16,697,747</u>
 ASSETS AT END OF YEAR	 \$ <u><u>13,985,903</u></u>	 \$ <u><u>15,582,080</u></u>

**EXHIBIT VII**

**PRODUCTION WORKERS PENSION FUND**

**Investment Portfolio, At Market Values,  
By Type Of Security**

Type of Security	December 31, 2021		December 31, 2020	
	Amount	Percent	Amount	Percent
<b>Cash and Accrued Income</b>	\$ 2,828,219	20.18%	\$ 3,394,840	21.77%
<b>Debt Securities:</b>				
<b>Government Bonds and Securities</b>	\$ 2,469,588	17.62%	\$ 3,774,719	24.20%
<b>Corporate Bonds and Securities</b>	917,279	6.55%	1,304,929	8.36%
<b>Total Debt Securities</b>	\$ 3,386,867	24.17%	\$ 5,079,648	32.56%
<b>Non-Debt Securities:</b>				
<b>Common Stock and Mutual Funds</b>	\$ 7,798,507	55.65%	\$ 7,122,818	45.67%
<b>Total Non-Debt Securities</b>	\$ 7,798,507	55.65%	\$ 7,122,818	45.67%
<b>Total Portfolio</b>	\$ 14,013,593	100.00%	\$ 15,597,306	100.00%

Note: The total does not match the total value of all plan assets; this table shows only the investment portfolio.

EXHIBIT VIII

PRODUCTION WORKERS PENSION FUND

Actuarial Balance Sheet As of December 31,

ASSETS

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits	\$ 22,629,360*	\$ 20,988,458**
Plan Amendment Change	(-) 6,820	(-) 7,426
Funding Method Change	1,690,194	3,262,466
Assumption Change	(-) 735,685	(-) 888,684
Actuarial Loss/(Gain)	(-) 5,452,211	(-) 4,323,924
Combined Base	<u>3,483,310</u>	<u>3,621,984</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 21,608,148</u></b>	<b><u>\$ 22,652,874</u></b>

LIABILITIES

Liabilities for Benefits to Pensioners and Beneficiaries	\$ 15,979,243	\$ 17,157,713
Liability for Benefits of Inactive Participants	5,345,085	5,209,619
Liability for Accrued Vested Benefits of Active Participants	283,820	285,542
Liability for Accrued Benefits of Active Participants Not Yet Vested	0	0
Liability for Projected Unit Credit Benefits Not Yet Accrued	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 21,608,148</u></b>	<b><u>\$ 22,652,874</u></b>

\* Adjusted for Funding Deficiency of \$9,843,985

\*\* Adjusted for Funding Deficiency of \$7,454,397

EXHIBIT IX

PRODUCTION WORKERS PENSION FUND

Actuarial Gain/(Loss) for the 2021 Plan Year

Unfunded Accrued Liability at January 1, 2021	\$ 9,118,813	
Interest Adjustment at 7.5%	<u>683,911</u>	
Unfunded Actuarial Accrued Liability With Interest to December 31, 2021		\$ 9,802,724
Employer Contributions	\$ 2,504	
Interest Adjustment	94	
Less: Normal Cost Included in Contribution (w/interest)	(-) 394,261	
Increase/(Decrease) in Expected Unfunded Actuarial Accrued Liability		<u>391,663</u>
Expected Unfunded Actuarial Accrued Liability at December 31, 2021		\$ 10,194,387
Actuarial Accrued Liability at December 31, 2021	\$ 21,608,148	
Less: Actuarial Value of Assets	<u>(-) 12,785,375</u>	
Actual Unfunded Actuarial Accrued Liability at December 31, 2021 (Not Less Than 0)		<u>8,822,773</u>
Actuarial Gain/(Loss) Due to Experience		<u>\$ 1,371,614</u>

EXHIBIT X

PRODUCTION WORKERS PENSION FUND

Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2022

A. Projection of Actuarial Accrued Liability to December 31, 2022

1. Actuarial Accrued Liability at January 1, 2022	\$ 21,608,148
2. Accrued Benefit Normal Cost	375,285
3. Expected Pension Payments	2,503,405
4. Interest on (1), (2) and (3)	<u>1,461,002</u>
5. Actuarial Accrued Liability at December 31, 2022 (1) + (2) - (3) + (4)	<u>\$ 20,941,030</u>

B. Projection of Applicable Assets\* to December 31, 2022

1. Applicable Assets at January 1, 2022	\$ 12,785,375
2. Prior Credit Balance at January 1, 2022 (Not Less Than 0)	0
3. Expected Pension Payments	2,503,405
4. Interest on (1), (2) and (3)	<u>771,148</u>
5. Assets at December 31, 2022 (1) - (2) - (3) + (4)	<u>\$ 11,053,118</u>

C. Projection of Actuarial Assets to December 31, 2022

1. Actuarial Assets at January 1, 2022	\$ 12,785,375
2. Expected Pension Payments	2,503,405
3. Interest on (1) and (2)	<u>771,148</u>
4. Assets at December 31, 2022 (1) - (2) + (3)	<u>\$ 11,053,118</u>

D. RPA '94 Minimum Amount

1. Current Liability at January 1, 2022	\$ 37,903,650
2. Current Liability Normal Cost	1,382
3. Expected Pension Payments	2,513,303
4. Interest on (1), (2) and (3)	<u>785,696</u>
5. Current Liability at December 31, 2022 (1) + (2) - (3) + (4)	\$ 36,177,425
6. 90% of (5)	32,559,683
7. Minimum Amount [D6 - C4] (not less than \$0)	<u>\$ 21,506,565</u>

\*Lesser of Market Value or Actuarial Value.

EXHIBIT X (cont'd.)

PRODUCTION WORKERS PENSION FUND

Determination of Full Funding Limitation for  
the Plan Year Commencing January 1, 2022 (cont'd.)

E. Full Funding Limitation under IRC Section 412

1. [A5 - B5] (not less than \$0)	\$ 9,887,912
2. Full Funding Limitation (E1 but not less than D7)	\$ 21,506,565

F. Full Funding Limitation under IRC Section 404

1. [A5 - B5 - B2 (with interest)] (not less than \$0)	\$ 9,887,912
2. Full Funding Limitation (F1 but not less than D7)	\$ 21,506,565

G. Maximum Deductible Contribution Under  
IRS Section 404(a)(1)(D)

[140% of D5 - C4]	\$ 39,595,277
-------------------	---------------

EXHIBIT XI

PRODUCTION WORKERS PENSION FUND

Schedule of Funding Standard Account Bases  
as of January 1, 2022

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Consolidated Base	1/1/2006	\$3,483,310	14	\$381,696
Funding Method	1/1/2013	1,690,194	1	1,690,192
Experience Loss	1/1/2017	<del>428,047</del>	10	<del>58,009</del>
TOTAL CHARGES		<u><del>\$5,601,551</del></u>		<u><del>\$2,129,897</del></u>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Assumption Change	1/1/2011	\$735,685	4	\$204,326
Experience Gain	1/1/2014	351,996	7	61,820
Plan Amendment	1/1/2015	6,820	8	1,082
Experience Gain	1/1/2015	669,366	8	106,305
Experience Gain	1/1/2016	487,987	9	71,164
Experience Gain	1/1/2018	382,389	11	48,624
Experience Gain	1/1/2019	284,680	12	34,236
Experience Gain	1/1/2020	1,697,374	13	194,313
Experience Gain	1/1/2021	634,852	14	69,566
Experience Gain	1/1/2022	<u>1,371,614</u>	15	<u>144,545</u>
TOTAL CREDITS		<u><del>\$6,622,763</del></u>		<u><del>\$935,981</del></u>

## PRODUCTION WORKERS PENSION FUND

### AMENDMENT 1

WHEREAS, under Section 8.1 of the Production Workers Pension Plan ("Plan"), the Board of Trustees of the Production Workers Pension Fund ("Fund") has the right and authority to amend the Plan;

WHEREAS, the Board of Trustees wishes to amend the Plan following adoption of the Rehabilitation Plan to reduce benefits;

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

Section 1.17 is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, "**Normal Retirement Age**" means age 63 or, if later, the age of the Participant on the fifth anniversary of the commencement of his participation.

Section 3.3 is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, an Employee may retire on a Normal Pension if he attains the earlier of Normal Retirement Age or the following requirements:

- (a) he has attained age 60, and
- (b) he has at least 10 years of Pension Credits.

Section 3.4 is amended by appending the following:

Effective February 1, 2015, the Participant will accrue a monthly benefit (payable as a straight single life annuity at Normal Retirement Age) equal to 1% of the contributions required to be made by the Employer on the Participant's behalf over a period of last 12 months. For a period of fewer than 12 months, the contributions shall be annualized by multiplying by a ratio, with the numerator being 12 and the denominator being the actual number of months of contributions.

Section 3.9 is amended by appending the following:

Effective February 1, 2015, the Disability Pension is eliminated and shall no longer be available to any Employee.

**PRODUCTION WORKERS PENSION FUND**

**AMENDMENT 1**

Section 5.1 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.4(a) is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, the Spousal 50% pension benefit shall be reduced by the factors stated above under "Disability Pensions" or "All other Pensions"

Section 5.6 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.7 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit as provided under Section 5.7 is eliminated and shall no longer be available to any active single Participant.

IN WITNESS WHEREOF, the Trustees have adopted this amendment as of

10-8-15, 2015.

UNION TRUSTEE

EMPLOYER TRUSTEE

\_\_\_\_\_



*Amendment  
was adopted  
on Nov. 5, 2014,  
at Trustees  
Meeting that  
day.*

**PRODUCTION WORKERS PENSION FUND  
AMENDMENT 1**

Section 5.1 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.4(a) is amended by appending the following:

With respect to benefits accrued on and after February 1, 2015, the Spousal 50% pension benefit shall be reduced by the factors stated above under "Disability Pensions" or "All other Pensions"

Section 5.6 is amended by appending the following:

Effective February 1, 2015, the 120-month guarantee benefit is eliminated.

Section 5.7 is amended by appending the following:

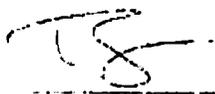
Effective February 1, 2015, the 120-month guarantee benefit as provided under Section 5.7 is eliminated and shall no longer be available to any active single Participant

IN WITNESS WHEREOF, the Trustees have adopted this amendment as of

10/13, 2015

UNION TRUSTEE

EMPLOYER TRUSTEE

  
\_\_\_\_\_  
Peter Hennig

\_\_\_\_\_

*Amendment was adopted on Nov. 5, 2014, at Trustees meeting that day.*

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  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. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>PRODUCTION WORKERS PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/1961</u>
<b>2a</b> 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) <u>PRODUCTION WORKERS PENSION FUND TRUSTEES</u>  <u>124 EAST 40TH STREET</u> <u>SUITE 1101</u> <u>NEW YORK, NY 10016-1723</u>	<b>2b</b> Employer Identification Number (EIN) <u>13-1976397</u>
	<b>2c</b> Plan Sponsor's telephone number <u>212-284-1108</u>
	<b>2d</b> Business code (see instructions) <u>332900</u>

**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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2022</u>	<u>KATHLEEN JOSEPH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 337
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b> 2 <b>6a(2)</b> 2 <b>6b</b> 217 <b>6c</b> 74 <b>6d</b> 293 <b>6e</b> 43 <b>6f</b> 336 <b>6g</b> <b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b> 1
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PRODUCTION WORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRODUCTION WORKERS PENSION FUND TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1976397</u>

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>15582080</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>13534061</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	<u>22652874</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>22652874</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>39415837</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>1312</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>2603905</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>2970205</u>

**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.

<b>SIGN HERE</b>		<u>10/11/2022</u>
	Signature of actuary  <u>SING LEE</u>	Date  <u>20-05385</u>
	Type or print name of actuary  <u>SAVASTA AND COMPANY, LLC</u>	Most recent enrollment number  <u>212-308-4200</u>
	Firm name  <u>655 THIRD AVE., NEW YORK, NY 10017</u>	Telephone number (including area code)  
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2021  
v. 201209**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	15582080
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	260	26932029
<b>(2)</b> For terminated vested participants .....	74	11954594
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		0
<b>(b)</b> Vested benefits.....		529214
<b>(c)</b> Total active .....	2	529214
<b>(4)</b> Total .....	336	39415837
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	39.53 %

**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
07/01/2021	2504	0			
			<b>Totals ▶</b>	<b>3(b)</b> 2504	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	59.7 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2028 <input checked="" type="checkbox"/>

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %		
	Pre-retirement		Post-retirement			
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	2		2		
<b>(2)</b> Females .....	<b>6c(2)</b>	2F		2F		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %		7.50 %		
<b>e</b> Expense loading .....	<b>6e</b>	9999.0 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale .....	<b>6f</b>	4.50 %	<input type="checkbox"/> N/A			
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			11.1 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			11.3 %		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-660126	-69566

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	7454397
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	366754
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	7340642
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	746329
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10697377

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	2504
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	5676226
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	791436
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	10196984
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	22175585
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency.....	<b>9k(1)</b>	
<b>(2)</b> Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	853392
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	9843985
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	9843985
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan PRODUCTION WORKERS PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTION WORKERS PENSION FUND TRUSTEES	<b>D</b> Employer Identification Number (EIN) 13-1976397	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . .  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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

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**(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

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**(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

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**(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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

POVOL & COMPANY, CPA, PC

81-0777739

(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	INDEPENDENT	53530	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SAVASTA & COMPANY, INC.

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	INDEPENDENT	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STACEY BRAUN

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INDEPENDENT	27935	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BOSTON FINANCIAL

47-5575386

(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	INDEPENDENT	17638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HARDING LOEVNER

27-0684167

(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	INDEPENDENT	15138	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

POLEN

26-0319356

(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	INDEPENDENT	8764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**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

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan <b>PRODUCTION WORKERS PENSION FUND</b>		<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PRODUCTION WORKERS PENSION FUND TRUSTEES</b>		<b>D</b> Employer Identification Number (EIN) <b>13-1976397</b>	

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	862
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	25784	18732
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3394840	2828219
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3774719	2469588
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	764933	917279
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	539996	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	7122818	7798507
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	8068	7020

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	11765
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	15642923
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	53530
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	0
<b>j</b>	Other liabilities.....	<b>1j</b>	7313
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	60843
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	15582080

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2504
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	2504
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	55281
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	27377
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	82658
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	91571
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	91571
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2517562
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1000000
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	1517562
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-517914
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	-517914

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
<b>c</b> Other income.....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1176381
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2318145	
(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)		2318145
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	136039	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	79644	
(4) Other.....	2i(4)	238730	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		454413
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		2772558
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-1596177
<b>l</b> 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: **POVOL & COMPANY, CPA, PC**

(2) EIN: **81-0777739**

**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:

**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.).....

	Yes	No	Amount
<b>4a</b>		X	

		Yes	No	Amount
<b>b</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.) .....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> 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. ....	<b>4n</b>			

**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 483503.

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>PRODUCTION WORKERS PENSION FUND</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PRODUCTION WORKERS PENSION FUND TRUSTEES</u>		<b>D</b> Employer Identification Number (EIN) <u>13-1976397</u>

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer BARRON METAL

**b** EIN 13-1697013 **c** Dollar amount contributed by employer 2504

**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 2018

**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) 1252.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 2% TO 5% OF SALARY

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

**PRODUCTION WORKERS PENSION FUND**  
**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**  
**DECEMBER 31, 2021 AND 2020**

**PRODUCTION WORKERS PENSION FUND**

**TABLE OF CONTENTS**

**DECEMBER 31, 2021 AND 2020**

	<b><u>PAGE</u></b>
<b>Independent Auditors' Report</b>	i-iii
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	1
Statements of Changes in Net Assets Available for Benefits as of December 31, 2021 and 2020	2
Statements of Accumulated Plan Benefits as of January 1, 2021 and January 1, 2020	3
Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2021	4
Notes to the Financial Statements	5 - 13
<b>Supplemental Schedule</b>	
Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	14- 17

## INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of the  
Production Workers Pension Fund

### *Opinion*

We have audited the financial statements of Production Workers Pension Fund (the Plan or the Fund), 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, the related statement of changes in net assets available for benefits as of December 31, 2021 and 2020, statements of accumulated plan benefits as of January 1, 2021 and 2020, and changes in accumulated plan benefits the for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan, the changes in net assets available for benefits as of December 31, 2021 and 2020, statements of accumulated plan benefits as of January 1, 2021 and 2020, and changes in accumulated plan benefits the for the year ended December 31, 2021, 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.

### *Emphasis of Matter*

Effective January 1, 2015, the Plan was certified to be in "critical declining status", which means the Plan is in critical status (less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations) and is projected to become insolvent by the end of the 2026 Plan year. A rehabilitation plan has been established to forestall insolvency. See Note 9.

### *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 controls 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 a reasonable period of time.

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 override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 controls 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 controls. 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 Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole.

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting Disclosure under ERISA.

*Povol & Company CPA, P.C.*

Lake Success, New York  
October 10, 2022

**PRODUCTION WORKERS PENSION FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Investments at fair value:		
US government bonds	\$ 2,469,588	\$ 3,774,719
Corporate bonds	917,279	1,304,929
Equity securities	<u>7,798,507</u>	<u>7,122,818</u>
<b>Total Investments</b>	<u>11,185,374</u>	<u>12,202,466</u>
Receivables:		
Employer contributions receivable	862	-
Investment income receivable	<u>18,732</u>	<u>25,784</u>
<b>Total Receivables</b>	<u>19,594</u>	<u>25,784</u>
Cash and cash equivalents:		
Interest bearing cash	2,532,990	2,826,871
Money market funds	<u>295,229</u>	<u>567,969</u>
<b>Total Cash &amp; equivalents</b>	<u>2,828,219</u>	<u>3,394,840</u>
Prepaid expenses	7,020	8,068
Security deposit	<u>11,765</u>	<u>11,765</u>
<b>Total Assets</b>	<u>14,051,972</u>	<u>15,642,923</u>
<b>Liabilities:</b>		
Accounts payable	55,000	53,530
Deferred rent payable	<u>11,069</u>	<u>7,313</u>
<b>Total Liabilities</b>	<u>66,069</u>	<u>60,843</u>
<b>Net assets available for benefits</b>	<u>\$ 13,985,903</u>	<u>\$ 15,582,080</u>

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Investment income:		
Net realized gains and losses on securities	\$ 1,517,562	\$ 1,512,601
Net realized gains and losses on securities	(517,914)	89,688
Interest	82,658	103,992
Dividends	91,571	114,167
	1,173,877	1,820,448
Less: investment expenses	79,644	95,751
Total investment income, net	1,094,233	1,724,697
 Employer contributions	 2,504	 783
<b>TOTAL ADDITIONS</b>	<b>1,096,737</b>	<b>1,725,480</b>
 <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to participants	2,318,145	2,474,837
Administrative expenses		
Actuarial fees and insurances	65,869	64,619
Occupancy	79,989	80,107
Telephone and fax	3,293	3,071
Other administrative expenses	225,618	218,513
	374,769	366,310
<b>TOTAL DEDUCTIONS</b>	<b>2,692,914</b>	<b>2,841,147</b>
 <b>Net change in net assets</b>	 <b>(1,596,177)</b>	 <b>(1,115,667)</b>
 <b>Net assets available for benefits - Beginning of year</b>	 15,582,080	 16,697,747
 <b>Net assets available for benefits - End of year</b>	 <b>\$ 13,985,903</b>	 <b>\$ 15,582,080</b>

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND  
STATEMENTS OF ACCUMULATED PLAN BENEFITS  
AS OF JANUARY 1, 2021 AND 2020**

	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Vested benefits		
Participants currently receiving payments	\$ 17,157,713	\$ 18,434,446
Other participants	<u>5,495,161</u>	<u>5,172,723</u>
	22,652,874	23,607,169
Non-vested benefits	<u>-</u>	<u>35,127</u>
 <b>Total actuarial present value of accumulated plan benefits</b>	 <b><u><u>\$ 22,652,874</u></u></b>	 <b><u><u>\$ 23,642,296</u></u></b>

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

<b>Valuation date</b>	<b>December 31, 2021</b>
Actuarial present value of accumulated plan benefits beginning of year	\$ 23,642,296
Benefits accumulated, net experience gain or loss, changes in data	(194,951)
Increase for interest due to the decrease in the discount period	1,680,366
Benefits paid	<u>(2,474,837)</u>
<b>Actuarial present value of accumulated plan benefits end of year</b>	<b><u>\$ 22,652,874</u></b>

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the Production Workers Pension Fund (the Plan or the Fund), is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General**

The Plan is a defined benefit pension plan covering substantially all employees of Union Local 400 Production Workers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees (the Trustees) is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance.

**Pension Benefits**

After February 1, 2015, normal retirement age means age 63, or, if later, the age of the Participant on the fifth anniversary of the commencement of their participation.

Points are earned according to the following schedule:

Pre-January 1, 1962:

1.80 points per year of service prior to contribution date.

0.45 points per quarter, thereafter, through December 31, 1962.

On and after January 1, 1998:

<u>Wages</u>	<u>Annual Points Per 1% Contribution</u>
Less than \$1,500	-
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75
Greater than \$9,800 (for each \$1,000)	Additional 0.31

**Death, Disability, and Severance Benefits**

Pension benefits are paid in the form of equal monthly payments during a participant's lifetime. Thereafter, 120 equal installments are guaranteed by the Plan in the event of death. Married retirees receive a joint and survivor annuity unless rejected by the participant. If rejected, benefits are payable over the life of the participant with five years guaranteed by the Plan.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 1 - DESCRIPTION OF PLAN (continued)**

**Death, Disability, and Severance Benefits (continued)**

Prior to February 1, 2015, disability benefits are provided without age requirements with the participant receiving 15 pension credits (including 5 years of contribution payments) and having earned 500 times the minimum wage over the 2 years prior to becoming disabled.

Effective February 1, 2015, the disability pension is eliminated and shall no longer be available to any employee.

**Spouse's Pre-Retirement Death Benefits**

**Service Requirement Vested Status**

Benefits are calculated at 50% of the monthly benefit a participant would have received had that individual retired the day prior to death and had elected the joint and survivor option. Monthly payments commence in the month following the month that the participant would have reached age 60.

**Beneficiary's Death Benefit if not Eligible for Spouse's Benefit**

Benefits are calculated at a monthly benefit to which the participant would have been entitled to had that individual retired the day prior to death and would continue over 10 years as a sum certain.

**Post-Retirement Death Benefits**

**Benefits are Calculated as Follows**

If married, pension benefits are paid in the form of a joint and survivor annuity, unless rejected by the participant and spouse. If rejected, or not married, the pension benefits are paid over the life of the participant with 10 years of payment guaranteed.

**Contributions to Plan**

Contribution rates vary by employer ranging from 2% to 5% of wages, and benefits are funded in conformity with the provisions of ERISA. The employer contributions in 2021 and 2020 amounted to \$2,504 and \$783, respectively.

**Vesting**

A participant vests at the rate of 20% for each year worked in covered employment for at least 1,000 hours, with partial vesting as follows:

<u>Hours Worked</u>	<u>Pension Credit Years</u>	<u>Vesting Credit Years</u>
Less than 250	0.00	0
250 but less than 500	0.25	0
500 but less than 1,000	0.50	0
1,000 but less than 1,500	0.75	1
Greater than 1,500	1.00	1

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Cash and Cash Equivalents**

For purposes of the statement of net assets available for benefits, the Plan considers all highly liquid debt instruments purchased with a maturity date of three months or less to be cash equivalents.

**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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Federal Deposit Insurance**

The standard insurance amount under the Federal Deposit Insurance Corporation (FDIC) is \$250,000 per depositor, per insured bank, for each ownership category. At December 31, 2021 and 2020, the Plan held cash at bank accounts of which a portion exceeded insured limits by approximately \$2,328,000 and \$2,580,000, respectively.

**Concentration of Credit Risk**

The Plan maintains its cash balances in one financial institution. At various times during the year, the Plan's cash in bank exceeded Federally insured limits.

The Plan maintains a portfolio consisting of readily marketable equity and fixed income securities which are held for sale in the near term at principally one brokerage house. The trustees utilize several investment consultants in an effort to minimize investment and market risks. These securities are held as available-for-sale and it is the intent of the Plan to permit the consultants to trade their respective portfolios at will. Such securities are presented at fair market value on the balance sheet with realized, and unrealized, gains and losses reflected in current earnings.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Money Market Funds**

Money market funds are treated as cash and presented at cost basis which approximates fair market value.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the years of service plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants that have died, and present participants or their beneficiaries. Benefits under the Plan are based upon participant compensation during the last five years of credited service. The accumulated plan benefits for active employees are based upon their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2021 and 2020 were the following:

1. Life expectancy of participants using the 1983 Group Annual Mortality Table.
2. Retirement age assumptions using an average retirement age of 62.
3. Investment returns:
  - a. Investment returns under the 7.50% valuation interest assumption
4. Participants:

	<u>2020</u>	<u>2019</u>
a. Receiving benefits	260	276
b. Inactive with vested rights	74	74
c. Active	2	2

**Actuarial Cost Method**

The Plan utilizes the accrued benefit cost method of funding. Under the accrued benefit cost method of funding, actuarial gains and losses are generated whenever the actual unfunded actuarial accrued liability differs from the expected unfunded actuarial accrued liability. The expected unfunded actuarial accrued liability is determined by applying the actuarial assumptions to the unfunded actuarial accrued liability as of prior valuation and then adjusting the results by the employer contributions actually made during the year. During 2021 and 2020, the employer contributions did not meet the minimum funding requirements determined by the Plan's actuary.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Plan Termination**

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Should this event come to pass at some future point in time, the net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on the priority of claim of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, while other benefits may not be provided for at all.

**Funding Policy**

The Plan is funded by the various employers who engage covered employees based upon established rates set by the union contracts in place, typically through a rate applied to employee payrolls. All employer contracts are paid currently and can accelerate depending upon certain conditions. As of December 31, 2021 and 2020, receivables due from employers amounted to \$862 and \$0, respectively.

**NOTE 3 – INVESTMENTS**

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value respectively, as follows:

	<u>2021</u>	<u>2020</u>
US Government bonds	\$ (151,134)	\$ 150,190
Corporate bonds	(59,357)	43,002
Equity securities	1,210,139	1,409,097
	<u>\$ 999,648</u>	<u>\$ 1,602,289</u>

**NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the frame-work for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

The three levels of the fair value hierarchy under FASB under the authoritative standards are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets of 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 for corroborated by observable market data by correlation or by other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

**U. S. Government Securities:** Valued at the closing price reported in the active market in which the individual security is traded.

**Corporate Bonds:** Valued at the closing price reported in the active market in which the individual security is traded.

**Equities:** Valued at the closing price reported in the active market in which the individual security is traded.

**Money market funds:** Valued at the daily closing price as reported by the fund.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

The table on the following page presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020:

<b>December 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Marketable Securities</b>				
US government bonds	\$ -	\$ 2,469,589	\$ -	\$ 2,469,589
Corporate bonds	-	917,279	-	917,279
Equities	7,798,507	-	-	7,798,507
Money market funds	295,229	-	-	295,229
	<u>\$ 8,093,736</u>	<u>\$ 3,386,868</u>	<u>\$ -</u>	<u>\$ 11,480,604</u>
<b>December 31, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Marketable Securities</b>				
US Government bonds	\$ -	\$ 3,774,719	\$ -	\$ 3,774,719
Corporate bonds	-	1,304,929	-	1,304,929
Equities	7,122,818	-	-	7,122,818
Money market funds	567,969	-	-	567,969
	<u>\$ 7,690,787</u>	<u>\$ 5,079,648</u>	<u>\$ -</u>	<u>\$ 12,770,435</u>

Realized gains and losses on investments in securities are reported in the income statement in the period they occur for each category. Unrealized gains and losses are reported in the statement of income in the same manner.

The Plan trades in foreign securities in the normal course of investing activities. These investments are recorded at market value using foreign currency exchange rates. Amounts withheld for foreign tax based upon foreign dividends are recorded as an expense and presented net of dividend income on the accompanying statement of changes in net assets available for benefits. For the years ended December 31, 2021 and 2020, \$11,276 and \$14,158, respectively, were incurred for foreign taxes.

**NOTE 5- RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan Administrator provides certain administrative services to the Plan and is responsible for the day-to-day operations of the Plan. During the years ended December 31, 2021 and 2020, Plan administration fees amounted to approximately \$142,301 and \$136,700, respectively.

Investment advice is rendered through various consulting agencies and transactions are cleared and reported through Morgan Stanley. These fees are based upon performance and securities transacted during the period and amounted to \$79,644 and \$95,751, for the years ended December 31, 2021 and 2020 respectively.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 5- PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)**

Certain Plan investments are managed by Morgan Stanley. Morgan Stanley is the record-keeper for the Plan, and therefore, these transactions qualify as party in interest transactions.

**NOTE 6 - COMMITMENTS**

In October 2019, a new lease was negotiated by management which expires September 30, 2026. Terms require minimum lease payments of approximately \$66,000 per annum and a non-interest-bearing security deposit of approximately \$12,000. Occupancy expense for the years ended December 31, 2021 and 2020 amounted to approximately \$79,900 and \$80,000, respectively. As of December 31, 2021 and 2020, deferred rent under escalating lease payments totaled \$9,507 and \$7,313, respectively.

Minimum annual rental commitments for the office space are as follows, for the years ending:

December 31, 2022	\$ 70,545
December 31, 2023	72,661
December 31, 2024	74,841
December 31, 2025	77,086
December 31, 2026	59,106
Total minimum lease payments	<u>\$ 354,239</u>

**NOTE 7 - TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 12, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The form of the Plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan 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 the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

**PRODUCTION WORKERS PENSION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 8 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and 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 9 – PLAN STATUS**

Effective January 2014, the Plan was initially certified as being in “critical” status, as defined under the Pension Protection Act of 2006. Among other factors, plans in critical status are generally less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from “critical” status and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2015, the Plan was certified to be in “critical and declining” status, which means the Plan is in critical status and is projected to become insolvent by the end of the 2026 Plan year.

**NOTE 10 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(e)		
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value	
	ABBOTT LABORATORIES	Equity Securities	838	\$ 98,481	\$ 117,940
	ACCENTURE PLC IRELAND CL A	Equity Securities	233	63,892	96,590
	ADOBE INC	Equity Securities	208	99,053	117,948
	ADYEN NV UNSPONSORED ADR	Equity Securities	4,442	37,021	116,913
	AIA GROUP LTD SPON ADR	Equity Securities	2,249	31,473	90,690
	AIRBNB INC CL A	Equity Securities	373	55,624	62,101
	AIR LIQUIDE ADR	Equity Securities	894	12,139	31,174
	AIR PRODUCT AND CHEMICAL INC.	Equity Securities	280	62,224	85,193
	ALCON INC	Equity Securities	606	38,465	52,795
	ALFA LAVAL AB-UNSPONS ADR	Equity Securities	1,228	18,508	49,525
	ALIGN TECHNOLOGY	Equity Securities	60	31,668	39,431
	ALLIANZ SE ADS	Equity Securities	4,238	66,136	100,059
	ALPHABET INC CL A	Equity Securities	34	74,914	98,499
	ALPHABET INC CL C	Equity Securities	56	122,554	162,041
	AMAZON COM INC.	Equity Securities	57	189,798	190,057
	AMBEV S A SPONSORED ADR	Equity Securities	10,856	36,831	30,397
	AMERICAN TOWER CORP	Equity Securities	160	36,846	46,800
	AMPHENOL CORP NEW CL A	Equity Securities	830	52,007	72,592
	AO SMITH CORP	Equity Securities	525	37,776	45,071
	APPLE INC	Equity Securities	1,055	92,370	187,336
	ATLAS COPCO AS A ADR A NEW	Equity Securities	1,968	32,789	136,402
	AUTODESK INC DELAWARE	Equity Securities	254	71,507	71,422
	BANCO BILBAO VIZ ARG SA ADS	Equity Securities	7,334	46,707	43,051
	BECTON DICKINSON & CO	Equity Securities	285	68,445	71,672
	BERKLEY W R CORP	Equity Securities	1,460	107,071	120,289
	BHP GROUP LIMITED ADR	Equity Securities	1,334	100,181	80,507
	BLACKROCK INC	Equity Securities	55	22,673	50,356
	BROADRIDGE FIN SOLU.LLC	Equity Securities	940	119,042	171,851
	CANADIAN NATL RAILWAY CO	Equity Securities	273	9,413	33,541
	CHECK POINT SOFTWARE TECH LTD	Equity Securities	597	46,872	69,586
	CHUGAI PHARMACEUTIC UNSP ADR	Equity Securities	2,537	27,395	41,505
	CME GROUP INC	Equity Securities	295	57,259	67,396
	COSTCO WHOLESALE CORP NEW	Equity Securities	150	50,429	85,155
	CROWN CASTLE INTL CORP	Equity Securities	700	117,112	146,118
	DASSAULT SYSTEMS SA ADS	Equity Securities	1,760	11,266	105,037
	DBS GROUP HOLDINGS LTD SP	Equity Securities	1,007	55,298	98,042
	DIAGEO PLC SPON ADR NEW	Equity Securities	190	29,903	41,827
	ENN ENERGY HOLDINGS LTD UNSPON	Equity Securities	689	47,034	52,678
	EPIROC AKTIEBOLAG ADR	Equity Securities	2,553	23,487	64,412
	EQUINIX INC COM PAR \$0.001	Equity Securities	95	51,648	80,355
	FANUC CORPORATION UNSP ADR	Equity Securities	1,241	15,883	26,421
	FASTENAL CO	Equity Securities	705	21,262	45,162
	FIRST REPUBLIC BANK	Equity Securities	545	70,728	112,548
	FOMENTO ECONOMICO MEXICANO	Equity Securities	564	43,014	43,828
	FUCHS PETROLUB AG UNSPON ADR	Equity Securities	598	6,096	6,710

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value
GARTNER INC	Equity Securities	188	\$ 34,959	\$ 62,852
HOME DEPOT INC	Equity Securities	160	38,317	66,402
HDFC BANK LTD ADR	Equity Securities	485	21,139	31,559
HAIER SMART HOME CO LTD ADR	Equity Securities	2,337	35,951	40,197
ICICI BANK LTD	Equity Securities	2,885	20,665	57,094
IDEX CORPORATION DELAWARE	Equity Securities	200	43,664	47,264
ILLUMINA INC.	Equity Securities	105	41,765	39,946
INFINEON TECHNOLOGIES AG	Equity Securities	2,364	40,136	108,744
INTUITIVE SURGICAL INC	Equity Securities	132	33,614	47,428
KOMATSU LTD SPON ADR NEW	Equity Securities	1,548	29,990	36,177
KUBOTA CP ADR	Equity Securities	480	36,359	53,626
LINDE PLC	Equity Securities	112	17,510	38,726
L OREAL CO ADR	Equity Securities	1,367	44,837	130,440
LOCKHEED MARTIN CORP	Equity Securities	160	56,942	56,866
LONZA GROUP AG ZUERICH ADR	Equity Securities	985	25,631	82,247
MASTERCARD INC CL A	Equity Securities	582	184,572	209,124
META PLATFORMS INC CL A	Equity Securities	390	119,019	131,177
MICROSOFT CORP	Equity Securities	1,004	205,617	337,665
MSCI INC COM	Equity Securities	55	23,768	33,698
NESTLE SPON ADR REP REG SHR	Equity Securities	559	25,898	78,467
NETFLIX INC	Equity Securities	99	53,658	59,642
NIKE INC B	Equity Securities	284	37,950	47,334
NITORI HLDGS CO LTD ADR	Equity Securities	2,463	39,271	36,600
NORDSON CP	Equity Securities	150	24,025	38,291
NOVOZYMES A/S UNSPONS APR	Equity Securities	452	23,937	37,570
PAYPAL HLDGS INC COM	Equity Securities	257	63,545	48,465
PHARMACEUTICAL GROUP LTD	Equity Securities	9,707	46,767	41,740
PING AN INSURANCE ADR	Equity Securities	1,848	41,391	26,500
PJSC LUKOIL SPONSORED ADR	Equity Securities	608	48,403	54,598
PT TELEKOMUNIKASI INDONESIA	Equity Securities	1,415	32,418	41,021
RIO TINTO PLC SPON ADR	Equity Securities	911	46,198	60,982
RITCHIE BROTHERS AUCTIONEERS	Equity Securities	700	47,546	42,847
ROCHE HOLDINGS ADR	Equity Securities	1,903	40,227	98,366
ROYAL DUTCH SHELL PLC CL B	Equity Securities	940	36,480	40,749
SALESFORCE.COM,INC.	Equity Securities	386	84,587	98,094
SAP AG	Equity Securities	641	43,669	89,811
SCHNEIDER ELEC SA UNSP ADR	Equity Securities	2,594	47,832	101,711
SERVICENOW INC	Equity Securities	122	60,411	79,191
SGS SA ADR	Equity Securities	946	24,138	31,994
SHERWIN WILLIAMS COMPANY OHIO	Equity Securities	415	102,441	146,146
SHIONOGI & CO LTD UNSPONS ADR	Equity Securities	2,867	41,076	50,646
SONOVA HLDG AG UNSP ADR	Equity Securities	506	7,956	39,731
STARBUCKS CORP	Equity Securities	470	51,964	54,976
STERIS PLC	Equity Securities	420	74,244	102,232
SYMRISE AG UNSPONS ADR	Equity Securities	1,500	20,138	55,605
SYMEX CORP UNSPON ADR	Equity Securities	921	9,945	62,416
TAIWAN SEMICONDUCTOR MFG CO LTD	Equity Securities	991	16,745	119,227

*See accompanying notes and independent auditors' report.*

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**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares/ Units	Cost	Current value
TENCENT HLDGS LTD UNSPON ADR	Equity Securities	1,601	\$ 83,534	\$ 93,338
UNICHARM CORP UNSPON ADR	Equity Securities	6,865	44,527	60,103
UNILEVER PLC (NEW) ADS	Equity Securities	781	24,505	42,010
UNITEDHEALTH GP INC	Equity Securities	147	53,222	73,815
VISA INC CL A	Equity Securities	746	150,032	161,666
WATSCO INC	Equity Securities	500	113,042	156,440
XP INCC	Equity Securities	1,140	35,503	32,764
YANDEX N.V. A	Equity Securities	495	13,270	29,948
ZOETIS INC CLASS-A	Equity Securities	382	58,790	93,219
Subtotal			<u>5,334,034</u>	<u>7,798,510</u>
US TREAS NOTE -2.00% 2/15/2022	US Government Bonds	75,000	73,430	75,170
US TREAS NOTE -2.125% -6/30/2022	US Government Bonds	75,000	72,858	75,697
US TREAS NOTE -1.625% -8/15/2022	US Government Bonds	85,000	82,497	85,728
US TREAS NOTE -1.625% -11/15/2022	US Government Bonds	15,000	15,004	15,161
US TREAS NOTE -1.75% - 1/31/2023	US Government Bonds	50,000	49,418	50,701
US TREAS NOTE - 2.500% - 3/31/2023	US Government Bonds	50,000	49,576	51,235
US TREAS NOTE -2.75% -4/30/2023	US Government Bonds	25,000	24,979	25,732
US TREAS NOTE - 1.625% -5/31/2023	US Government Bonds	20,000	19,956	20,302
US TREAS NOTE -1.375% -8/31/2023	US Government Bonds	35,000	34,861	35,417
US TREAS NOTE -2.875% -9/30/2023	US Government Bonds	35,000	35,003	36,337
US TREAS NOTE -1.625% - 10/31/2023	US Government Bonds	175,000	171,906	177,959
US TREAS NOTE - 2.250% - 12/31/2023	US Government Bonds	100,000	97,584	103,012
US TREAS NOTE-2.25% - 1/31/2024	US Government Bonds	175,000	173,944	180,401
US TREAS NOTE-2.375% - 2/29/2024	US Government Bonds	100,000	99,769	103,406
US TREAS NOTE -2.00% - 5/31/2024	US Government Bonds	35,000	34,893	35,968
US TREAS NOTE - 1.875% 8/31/2024	US Government Bonds	75,000	74,927	76,925
US TREAS NOTE - 2.75% - 2/28/2025	US Government Bonds	35,000	35,014	36,896
US TREAS NOTE - 2.875% - 7/31/2025	US Government Bonds	35,000	34,822	37,208
US TREAS NOTE - 2.25% -11/15/2025	US Government Bonds	35,000	34,713	36,470
US TREAS NOTE - 0.50% -2/28/2026	US Government Bonds	75,000	74,353	72,905
US TREAS NOTE - 0.75% -5/31/2026	US Government Bonds	35,000	34,761	34,300
US TREAS NOTE - 0.625% -7/31/2026	US Government Bonds	100,000	99,576	97,293
US TREAS NOTE - 1.50% -8/15/2026	US Government Bonds	120,000	116,924	121,429
US TREAS NOTE - 2.00% -11/15/2026	US Government Bonds	235,000	231,598	243,244
US TREAS NOTE - 2.25% -2/15/2027	US Government Bonds	90,000	90,108	94,342
US TREAS NOTE - 1.125% - 2/28/2027	US Government Bonds	25,000	25,338	24,824
US TREAS NOTE - 2.375% - 5/15/2027	US Government Bonds	110,000	107,673	116,174
US TREAS NOTE - 2.250% - 11/15/2027	US Government Bonds	75,000	72,893	78,803
US TREAS NOTE - 2.750% - 2/15/2028	US Government Bonds	25,000	24,850	27,041
US TREAS NOTE - 2.875% - 5/15/2028	US Government Bonds	25,000	24,913	27,259
US TREAS NOTE - 2.625% - 2/15/2029	US Government Bonds	135,000	134,697	146,069

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2021**

**EIN# 13-1976397  
Plan Number 001**

(a)	(b)	(c)	(e)	
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value
US TREAS NOTE - 1.125% - 2/15/2031	US Government Bonds	50,000	\$ 49,257	\$ 48,580
US TREAS NOTE - 1.25% - 8/15/2031	US Government Bonds	75,000	74,739	73,418
GNMA Pool 4.5% 6/15/2041	Government Agency Bonds	75,931	2,370	2,461
GNMA Pool 4.5% 8/15/2041	Government Agency Bonds	150,369	1,682	1,724
ADOBE SYSTEMS INC -3.25% -2/1/2025	Corporate Bonds	50,000	50,349	52,893
AT&T INC - 2.625% -12/1/2022	Corporate Bonds	50,000	49,206	50,629
AVALONBAY COMMUNITIES -2.30% - 3/1/2030	Corporate Bonds	50,000	52,579	50,632
BANK OF AMERICA - 3.30%, 1/11/2023	Corporate Bonds	25,000	25,073	25,686
BANK OF AMERICA -3.95% 4/21/2025	Corporate Bonds	50,000	49,627	53,464
BLACKROCK INC - 1.90% - 01/28/2031	Corporate Bonds	25,000	25,251	24,664
CAPITAL ONE FINANCIAL CO - 3.200%-2/5/2025	Corporate Bonds	75,000	74,374	78,617
CATERPILLAR FS CORP -1.10% - 9/14/2027	Corporate Bonds	50,000	50,155	48,511
CONAGRA BRANDS INC - 3.20% 1/25/2023	Corporate Bonds	26,000	25,872	26,495
GENERAL DYNAMICS CORP 2.25% 11/15/2022	Corporate Bonds	50,000	50,236	50,539
GOLDMAN SACHS GROUP INC 3.50% - 1/23/2025	Corporate Bonds	50,000	50,323	52,706
METLIFE INC - 3.00% - 3/01/2025	Corporate Bonds	50,000	50,224	52,589
ORACLE CORP - 2.500% - 10/15/2022	Corporate Bonds	50,000	47,318	50,713
PHILLIPS 66 - 2.15% - 12/15/2030	Corporate Bonds	50,000	49,348	48,172
ROPER TECHNOLOGIES INC -2.0% - 6/30/2030	Corporate Bonds	75,000	76,478	72,180
VISA INC- 2.050%- 4/15/2030	Corporate Bonds	50,000	52,226	50,676
WALT DISNEY CO - 2.0% 9/1/2029	Corporate Bonds	50,000	50,039	49,784
WELLS FARGO & COMPANY -3.000% 2/19/2025	Corporate Bonds	75,000	5,312	78,323
			<u>3,214,875</u>	<u>3,386,864</u>
Interest bearing cash				
Money market funds			2,532,990	2,532,990
			295,229	295,229
<b>Total investments</b>			<u><b>\$ 11,377,128</b></u>	<u><b>\$ 14,013,593</b></u>

*See accompanying notes and independent auditors' report.*

8

**SCHEDULE OF ACTIVE PARTICIPANT DATA**  
**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 8b(2)**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

**EXHIBIT IV**

**PRODUCTION WORKERS PENSION FUND**

**Active Participants as of January 1, 2021  
By Age and Service Credit**

Age	Years of Service Credit										
	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 and over
Age	2	0	1	0	0	0	0	0	1	0	0
Under 20	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	1	0	1	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	1	0	0	0	0	0	0	0	1	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
85 and Over	0	0	0	0	0	0	0	0	0	0	0

Average Age: 58.4

Average Credits: 23.6

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$366,300
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability

:

Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Perkins (Donor) Quarterly Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 4087(a) and 4096(a) of the Internal Revenue Code (the Code).</p> <p>Complete all entries in accordance with the instructions to this Form 5500.</p>	<p>OMB No. 1510-0010 1210-0002</p> <p><b>2021</b></p> <p>This Form is Open to Public Inspection</p>
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**Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:  a multiemployer plan  a multi-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 DFB (specify) \_\_\_\_\_

**B** This return/report is:  the final return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively bargained plan, check here:

**D** Check box if filing under:  Form 5500  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:

**Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <b>PRODUCTION WORKERS PENSION FUND</b></p>	<p><b>1b</b> Three-digit plan number (PIN) <b>001</b></p>
<p><b>2a</b> 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) <b>PRODUCTION WORKERS PENSION FUND TRUSTEES</b></p> <p><b>124 EAST 40TH STREET</b> <b>SUITE 1101</b> <b>NEW YORK NY 10016-1723</b></p>	<p><b>1c</b> Effective date of plan <b>01/01/1961</b></p> <p><b>2b</b> Employer Identification Number (EIN) <b>13-1976397</b></p> <p><b>2c</b> Plan sponsor's telephone number <b>212-284-1108</b></p> <p><b>2d</b> Business code (see instructions) <b>332900</b></p>

**Caution: Penalties 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 prepared this return/report, including accompanying schedules, statements and attachments, as well as the electronic portion of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<p><i>Kathleen Joseph</i></p>	<p><u>10/11/2021</u></p>	<p>Kathleen Joseph</p>
<p>Signature of plan administrator</p>	<p>Date</p>	<p>Enter name of individual signing as plan administrator</p>
<p>Signature of employer/plan sponsor</p>	<p>Date</p>	<p>Enter name of individual signing as employer or plan sponsor</p>
<p>Signature of DFE</p>	<p>Date</p>	<p>Enter name of individual signing as DFE</p>

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan  <p style="text-align: center; font-size: 1.2em;">Production Workers Pension Fund</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  <p style="text-align: center;">Board of Trustees, Production Workers Pension Fund</p>	<b>D</b> Employer Identification Number (EIN) <p style="text-align: center;">13-1976397</p>		

**E** Type of plan:      (1)  Multiemployer Defined Benefit      (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:      Month 01      Day 01      Year 2021

**b** Assets

(1) Current value of assets .....	1b(1)	15582080
(2) Actuarial value of assets for funding standard account .....	1b(2)	13534061
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	1c(1)	22652874
(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)	22652874
<b>d</b> 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)	39415837
(b) Expected increase in current liability due to benefits accruing during the plan year .....	1d(2)(b)	1312
(c) Expected release from "RPA '94" current liability for the plan year .....	1d(2)(c)	2603905
(3) Expected plan disbursements for the plan year .....	1d(3)	2970205

**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.

<b>SIGN HERE</b>		<p style="font-size: 1.5em;">10/11/22</p>
	Signature of actuary	Date
	SING LEE	20-05385
	Type or print name of actuary	Most recent enrollment number
	SAVASTA AND COMPANY, LLC	212-308-4200
	Firm name	Telephone number (including area code)
	655 THIRD AVE, NEW YORK, NY 10017	
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021  
v. 201209



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43%	
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Pre-retirement <span style="margin-left: 100px;">Post-retirement</span>		
<b>c</b> Mortality table code for valuation purposes:			<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
<b>(1)</b> Males .....	<b>6c(1)</b>	2	2		
<b>(2)</b> Females .....	<b>6c(2)</b>	2F	2F		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50%	7.50%		
<b>e</b> Expense loading .....	<b>6e</b>	80683 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale.....	<b>6f</b>	4.5 %	<input checked="" type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....			<b>6g</b>	11.1%	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....			<b>6h</b>	11.3%	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-660126	-69566

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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).....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	7454397
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	366754
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	7340642
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	746329
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	10697377

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2504
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	5676226	791436
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		59452
<b>j Full funding limitation (FFL) and credits:</b>			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	10196984	
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	22175585	
(3) FFL credit.....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>		
(2) Other credits.....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		853392
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		9843985

**9 o Current year's accumulated reconciliation account:**

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>		
(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.....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 9843985

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....  Yes  No

**STATEMENT OF AVERAGE WEIGHTED RETIREMENT AGE**  
**ATTACHMENT TO FORM 5500**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The average retirement age is 62.0%

## OTHER INFORMATION

Attachment to Form 5500, Schedule MB Line 6e

The actual value for this line number is 80637%

Due to software configuration the field is limited to 4 digits, xxxx%

The vendor, FT William is aware and is working on a solution.

Plan Name: Production Workers Pension Fund

EIN: 13-1976397

Plan Number: 001

**SUMMARY OF PLAN PROVISIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT I

### PRODUCTION WORKERS PENSION FUND

#### SUMMARY OF PLAN PROVISIONS

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

#### Normal pension

For Benefits Accrued Before February 1, 2015:

- |                      |  |
|----------------------|--|
|                      | The earlier of (A) and (B):                  |
| (A) Age requirement: | 60   |
| Service requirement: | 10 years                                     |
| (B) Age requirement: | 60   |
| Service requirement: | 5 <sup>th</sup> anniversary of participation |

For Benefits Accrued On and After February 1, 2015:

- |                      |  |
|----------------------|--|
| (A) Age requirement: | 63   |
| Service requirement: | 5 <sup>th</sup> anniversary of participation |

Amount: \$48 multiplied by the number of points up to a maximum of 600 points. Points are earned according to the following schedule:

<u>Wages</u>	<u>Annual Points Per 1 % of Employer Contributions</u>
Less than \$1,500	0.00
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75*

\* Plus an additional .31 Points for each \$1,000 of Wages above \$9,800

Effective February 1, 2015, the annual accrual amount is 12% multiplied by annual Employer contributions.

**Disability**

Age requirement: None

Service requirement: 15 years (including 5 years of contribution payments)

Earnings requirement: 500 times the hourly Federal Minimum Wage rate earned in the two years prior to disability.

Amount: Normal Pension accrued at the time of disability.

Effective February 1, 2015, the Disability Benefit was eliminated.

**Vesting**

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: Normal Pension accrued at termination, payable at Normal Retirement Age, as described on the prior page.

**Pre-retirement death benefits**

Spouse's benefit:

Age requirement: None

Service requirement: 5 years of vesting credit

Amount: 50% of the benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. Benefits commence to spouse when employee would have reached age 60.

**Post-retirement death benefits:**

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity, without an actuarial reduction. If not married, benefits are payable for the life of the employee with 10 years of payments guaranteed.

Effective February 1, 2015, the guarantee of 10 years was eliminated.

**Participation:** Earlier of January 1 or July 1 following completion of a 12-consecutive-month period during which at least 1,000 hours of service are earned in Covered Employment.

<b><u>Pension credit:</u></b>	<b><u>Hours Worked in Covered Employment</u></b>	<b><u>Pension Credit</u></b>
	Less than 250	0.00
	250 but less than 500	0.25
	500 but less than 1,000	0.50
	1,000 but less than 1,500	0.75
	1,500 or more	1.00

**Vesting credit:** 1,000 hours = 1 year

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(e)	
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value
ABBOTT LABORATORIES	Equity Securities	838	\$ 98,481	\$ 117,940
ACCENTURE PLC IRELAND CL A	Equity Securities	233	63,892	96,590
ADOBE INC	Equity Securities	208	99,053	117,948
ADYEN NV UNSPONSORED ADR	Equity Securities	4,442	37,021	116,913
AIA GROUP LTD SPON ADR	Equity Securities	2,249	31,473	90,690
AIRBNB INC CL A	Equity Securities	373	55,624	62,101
AIR LIQUIDE ADR	Equity Securities	894	12,139	31,174
AIR PRODUCT AND CHEMICAL INC.	Equity Securities	280	62,224	85,193
ALCON INC	Equity Securities	606	38,465	52,795
ALFA LAVAL AB-UNSPONS ADR	Equity Securities	1,228	18,508	49,525
ALIGN TECHNOLOGY	Equity Securities	60	31,668	39,431
ALLIANZ SE ADS	Equity Securities	4,238	66,136	100,059
ALPHABET INC CL A	Equity Securities	34	74,914	98,499
ALPHABET INC CL C	Equity Securities	56	122,554	162,041
AMAZON COM INC.	Equity Securities	57	189,798	190,057
AMBEV S A SPONSORED ADR	Equity Securities	10,856	36,831	30,397
AMERICAN TOWER CORP	Equity Securities	160	36,846	46,800
AMPHENOL CORP NEW CL A	Equity Securities	830	52,007	72,592
AO SMITH CORP	Equity Securities	525	37,776	45,071
APPLE INC	Equity Securities	1,055	92,370	187,336
ATLAS COPCO AS A ADR A NEW	Equity Securities	1,968	32,789	136,402
AUTODESK INC DELAWARE	Equity Securities	254	71,507	71,422
BANCO BILBAO VIZ ARG SA ADS	Equity Securities	7,334	46,707	43,051
BECTON DICKINSON & CO	Equity Securities	285	68,445	71,672
BERKLEY W R CORP	Equity Securities	1,460	107,071	120,289
BHP GROUP LIMITED ADR	Equity Securities	1,334	100,181	80,507
BLACKROCK INC	Equity Securities	55	22,673	50,356
BROADRIDGE FIN SOLU.LLC	Equity Securities	940	119,042	171,851
CANADIAN NATL RAILWAY CO	Equity Securities	273	9,413	33,541
CHECK POINT SOFTWARE TECH LTD	Equity Securities	597	46,872	69,586
CHUGAI PHARMACEUTIC UNSP ADR	Equity Securities	2,537	27,395	41,505
CME GROUP INC	Equity Securities	295	57,259	67,396
COSTCO WHOLESALE CORP NEW	Equity Securities	150	50,429	85,155
CROWN CASTLE INTL CORP	Equity Securities	700	117,112	146,118
DASSAULT SYSTEMS SA ADS	Equity Securities	1,760	11,266	105,037
DBS GROUP HOLDINGS LTD SP	Equity Securities	1,007	55,298	98,042
DIAGEO PLC SPON ADR NEW	Equity Securities	190	29,903	41,827
ENN ENERGY HOLDINGS LTD UNSPON	Equity Securities	689	47,034	52,678
EPIROC AKTIEBOLAG ADR	Equity Securities	2,553	23,487	64,412
EQUINIX INC COM PAR \$0.001	Equity Securities	95	51,648	80,355
FANUC CORPORATION UNSP ADR	Equity Securities	1,241	15,883	26,421
FASTENAL CO	Equity Securities	705	21,262	45,162
FIRST REPUBLIC BANK	Equity Securities	545	70,728	112,548
FOMENTO ECONOMICO MEXICANO	Equity Securities	564	43,014	43,828
FUCHS PETROLUB AG UNSPON ADR	Equity Securities	598	6,096	6,710

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value
GARTNER INC	Equity Securities	188	\$ 34,959	\$ 62,852
HOME DEPOT INC	Equity Securities	160	38,317	66,402
HDFC BANK LTD ADR	Equity Securities	485	21,139	31,559
HAIER SMART HOME CO LTD ADR	Equity Securities	2,337	35,951	40,197
ICICI BANK LTD	Equity Securities	2,885	20,665	57,094
IDEX CORPORATION DELAWARE	Equity Securities	200	43,664	47,264
ILLUMINA INC.	Equity Securities	105	41,765	39,946
INFINEON TECHNOLOGIES AG	Equity Securities	2,364	40,136	108,744
INTUITIVE SURGICAL INC	Equity Securities	132	33,614	47,428
KOMATSU LTD SPON ADR NEW	Equity Securities	1,548	29,990	36,177
KUBOTA CP ADR	Equity Securities	480	36,359	53,626
LINDE PLC	Equity Securities	112	17,510	38,726
L OREAL CO ADR	Equity Securities	1,367	44,837	130,440
LOCKHEED MARTIN CORP	Equity Securities	160	56,942	56,866
LONZA GROUP AG ZUERICH ADR	Equity Securities	985	25,631	82,247
MASTERCARD INC CL A	Equity Securities	582	184,572	209,124
META PLATFORMS INC CL A	Equity Securities	390	119,019	131,177
MICROSOFT CORP	Equity Securities	1,004	205,617	337,665
MSCI INC COM	Equity Securities	55	23,768	33,698
NESTLE SPON ADR REP REG SHR	Equity Securities	559	25,898	78,467
NETFLIX INC	Equity Securities	99	53,658	59,642
NIKE INC B	Equity Securities	284	37,950	47,334
NITORI HLDGS CO LTD ADR	Equity Securities	2,463	39,271	36,600
NORDSON CP	Equity Securities	150	24,025	38,291
NOVOZYMES A/S UNSPONS APR	Equity Securities	452	23,937	37,570
PAYPAL HLDGS INC COM	Equity Securities	257	63,545	48,465
PHARMACEUTICAL GROUP LTD	Equity Securities	9,707	46,767	41,740
PING AN INSURANCE ADR	Equity Securities	1,848	41,391	26,500
PJSC LUKOIL SPONSORED ADR	Equity Securities	608	48,403	54,598
PT TELEKOMUNIKASI INDONESIA	Equity Securities	1,415	32,418	41,021
RIO TINTO PLC SPON ADR	Equity Securities	911	46,198	60,982
RITCHIE BROTHERS AUCTIONEERS	Equity Securities	700	47,546	42,847
ROCHE HOLDINGS ADR	Equity Securities	1,903	40,227	98,366
ROYAL DUTCH SHELL PLC CL B	Equity Securities	940	36,480	40,749
SALESFORCE.COM,INC.	Equity Securities	386	84,587	98,094
SAP AG	Equity Securities	641	43,669	89,811
SCHNEIDER ELEC SA UNSP ADR	Equity Securities	2,594	47,832	101,711
SERVICENOW INC	Equity Securities	122	60,411	79,191
SGS SA ADR	Equity Securities	946	24,138	31,994
SHERWIN WILLIAMS COMPANY OHIO	Equity Securities	415	102,441	146,146
SHIONOGI & CO LTD UNSPONS ADR	Equity Securities	2,867	41,076	50,646
SONOVA HLDG AG UNSP ADR	Equity Securities	506	7,956	39,731
STARBUCKS CORP	Equity Securities	470	51,964	54,976
STERIS PLC	Equity Securities	420	74,244	102,232
SYMRISE AG UNSPONS ADR	Equity Securities	1,500	20,138	55,605
SYSMEX CORP UNSPON ADR	Equity Securities	921	9,945	62,416
TAIWAN SEMICONDUCTOR MFG CO LTD	Equity Securities	991	16,745	119,227

*See accompanying notes and independent auditors' report.*

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares/ Units	Cost	Current value
TENCENT HLDGS LTD UNSPON ADR	Equity Securities	1,601	\$ 83,534	\$ 93,338
UNICHARM CORP UNSPON ADR	Equity Securities	6,865	44,527	60,103
UNILEVER PLC (NEW) ADS	Equity Securities	781	24,505	42,010
UNITEDHEALTH GP INC	Equity Securities	147	53,222	73,815
VISA INC CL A	Equity Securities	746	150,032	161,666
WATSCO INC	Equity Securities	500	113,042	156,440
XP INCC	Equity Securities	1,140	35,503	32,764
YANDEX N.V. A	Equity Securities	495	13,270	29,948
ZOETIS INC CLASS-A	Equity Securities	382	58,790	93,219
Subtotal			<u>5,334,034</u>	<u>7,798,510</u>
US TREAS NOTE -2.00% 2/15/2022	US Government Bonds	75,000	73,430	75,170
US TREAS NOTE -2.125% -6/30/2022	US Government Bonds	75,000	72,858	75,697
US TREAS NOTE -1.625% -8/15/2022	US Government Bonds	85,000	82,497	85,728
US TREAS NOTE -1.625% -11/15/2022	US Government Bonds	15,000	15,004	15,161
US TREAS NOTE -1.75% - 1/31/2023	US Government Bonds	50,000	49,418	50,701
US TREAS NOTE - 2.500% - 3/31/2023	US Government Bonds	50,000	49,576	51,235
US TREAS NOTE -2.75% -4/30/2023	US Government Bonds	25,000	24,979	25,732
US TREAS NOTE - 1.625% -5/31/2023	US Government Bonds	20,000	19,956	20,302
US TREAS NOTE -1.375% -8/31/2023	US Government Bonds	35,000	34,861	35,417
US TREAS NOTE -2.875% -9/30/2023	US Government Bonds	35,000	35,003	36,337
US TREAS NOTE -1.625% - 10/31/2023	US Government Bonds	175,000	171,906	177,959
US TREAS NOTE - 2.250% - 12/31/2023	US Government Bonds	100,000	97,584	103,012
US TREAS NOTE-2.25% - 1/31/2024	US Government Bonds	175,000	173,944	180,401
US TREAS NOTE-2.375% - 2/29/2024	US Government Bonds	100,000	99,769	103,406
US TREAS NOTE -2.00% - 5/31/2024	US Government Bonds	35,000	34,893	35,968
US TREAS NOTE - 1.875% 8/31/2024	US Government Bonds	75,000	74,927	76,925
US TREAS NOTE - 2.75% - 2/28/2025	US Government Bonds	35,000	35,014	36,896
US TREAS NOTE - 2.875% - 7/31/2025	US Government Bonds	35,000	34,822	37,208
US TREAS NOTE - 2.25% -11/15/2025	US Government Bonds	35,000	34,713	36,470
US TREAS NOTE - 0.50% -2/28/2026	US Government Bonds	75,000	74,353	72,905
US TREAS NOTE - 0.75% -5/31/2026	US Government Bonds	35,000	34,761	34,300
US TREAS NOTE - 0.625% -7/31/2026	US Government Bonds	100,000	99,576	97,293
US TREAS NOTE - 1.50% -8/15/2026	US Government Bonds	120,000	116,924	121,429
US TREAS NOTE - 2.00% -11/15/2026	US Government Bonds	235,000	231,598	243,244
US TREAS NOTE - 2.25% -2/15/2027	US Government Bonds	90,000	90,108	94,342
US TREAS NOTE - 1.125% - 2/28/2027	US Government Bonds	25,000	25,338	24,824
US TREAS NOTE - 2.375% - 5/15/2027	US Government Bonds	110,000	107,673	116,174
US TREAS NOTE - 2.250% - 11/15/2027	US Government Bonds	75,000	72,893	78,803
US TREAS NOTE - 2.750% - 2/15/2028	US Government Bonds	25,000	24,850	27,041
US TREAS NOTE - 2.875% - 5/15/2028	US Government Bonds	25,000	24,913	27,259
US TREAS NOTE - 2.625% - 2/15/2029	US Government Bonds	135,000	134,697	146,069

*See accompanying notes and independent auditors' report.*

**PRODUCTION WORKERS PENSION FUND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2021**

**EIN# 13-1976397**  
**Plan Number 001**

(a)	(b)	(c)	(e)	
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares / Units	Cost	Current value
US TREAS NOTE - 1.125% - 2/15/2031	US Government Bonds	50,000	\$ 49,257	\$ 48,580
US TREAS NOTE - 1.25% - 8/15/2031	US Government Bonds	75,000	74,739	73,418
GNMA Pool 4.5% 6/15/2041	Government Agency Bonds	75,931	2,370	2,461
GNMA Pool 4.5% 8/15/2041	Government Agency Bonds	150,369	1,682	1,724
ADOBE SYSTEMS INC -3.25% -2/1/2025	Corporate Bonds	50,000	50,349	52,893
AT&T INC - 2.625% -12/1/2022	Corporate Bonds	50,000	49,206	50,629
AVALONBAY COMMUNITIES -2.30% - 3/1/2030	Corporate Bonds	50,000	52,579	50,632
BANK OF AMERICA - 3.30%, 1/11/2023	Corporate Bonds	25,000	25,073	25,686
BANK OF AMERICA -3.95% 4/21/2025	Corporate Bonds	50,000	49,627	53,464
BLACKROCK INC - 1.90% - 01/28/2031	Corporate Bonds	25,000	25,251	24,664
CAPITAL ONE FINANCIAL CO - 3.200%-2/5/2025	Corporate Bonds	75,000	74,374	78,617
CATERPILLAR FS CORP -1.10% - 9/14/2027	Corporate Bonds	50,000	50,155	48,511
CONAGRA BRANDS INC - 3.20% 1/25/2023	Corporate Bonds	26,000	25,872	26,495
GENERAL DYNAMICS CORP 2.25% 11/15/2022	Corporate Bonds	50,000	50,236	50,539
GOLDMAN SACHS GROUP INC 3.50% - 1/23/2025	Corporate Bonds	50,000	50,323	52,706
METLIFE INC - 3.00% - 3/01/2025	Corporate Bonds	50,000	50,224	52,589
ORACLE CORP - 2.500% - 10/15/2022	Corporate Bonds	50,000	47,318	50,713
PHILLIPS 66 - 2.15% - 12/15/2030	Corporate Bonds	50,000	49,348	48,172
ROPER TECHNOLOGIES INC -2.0% - 6/30/2030	Corporate Bonds	75,000	76,478	72,180
VISA INC- 2.050%- 4/15/2030	Corporate Bonds	50,000	52,226	50,676
WALT DISNEY CO - 2.0% 9/1/2029	Corporate Bonds	50,000	50,039	49,784
WELLS FARGO & COMPANY -3.000% 2/19/2025	Corporate Bonds	75,000	5,312	78,323
			<u>3,214,875</u>	<u>3,386,864</u>
Interest bearing cash				
Money market funds			2,532,990	2,532,990
			295,229	295,229
<b>Total investments</b>			<u><b>\$ 11,377,128</b></u>	<u><b>\$ 14,013,593</b></u>

*See accompanying notes and independent auditors' report.*

**COPY OF THE ACTUARIAL CERTIFICATION OF STATUS  
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
655 THIRD AVENUE  
12TH FLOOR  
NEW YORK, NEW YORK 10017



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 25, 2021

Via Email: [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Re: Production Workers Pension Fund  
EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2021, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2020 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2020. Future employment levels were assumed to remain constant at the level in effect on January 1, 2020. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2020. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500, Schedule MB.

Internal Revenue Service  
Page 2  
March 25, 2021

The Board of Trustees for the Production Workers Pension Fund is being copied and notified of the Pension Fund's status.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections									
	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPENING CR. BALANCE	-7,454,397	(9,845,771)	(12,244,990)	(12,946,688)	(13,701,012)	(14,511,912)	(15,603,279)	(16,776,499)	(18,037,710)
Normal Cost	454	454	454	454	454	454	454	454	454
Expenses	366,300	366,300	366,300	366,300	366,300	366,300	366,300	366,300	366,300
Amortization Charges	2,129,898	2,129,898	439,706	439,706	439,706	439,706	439,706	439,706	439,706
Amortization Credits	791,437	950,979	1,007,264	1,007,264	1,007,264	802,938	802,938	802,938	741,118
Interest on Above	127,891	115,925	-15,060	-15,060	-15,060	264	264	264	4,901
Interest of Credit Balance	-559,080	(738,433)	(918,374)	(971,002)	(1,027,576)	(1,088,393)	(1,170,246)	(1,258,237)	(1,352,828)
Contribs. (with interest)	812	812	812	812	812	812	812	812	812
<b>TOTAL</b>	<b>-9,845,771</b>	<b>-12,244,990</b>	<b>-12,946,688</b>	<b>-13,701,012</b>	<b>-14,511,912</b>	<b>-15,603,279</b>	<b>-16,776,499</b>	<b>-18,037,710</b>	<b>-19,459,969</b>

**Production Workers Pension Plan  
Asset Projection**

	<b>Plan Year Beginning 1/1/2021</b>	<b>Plan Year Beginning 1/1/2022</b>	<b>Plan Year Beginning 1/1/2023</b>	<b>Plan Year Beginning 1/1/2024</b>	<b>Plan Year Beginning 1/1/2025</b>	<b>Plan Year Beginning 1/1/2026</b>	<b>Plan Year Beginning 1/1/2027</b>	<b>Plan Year Beginning 1/1/2028</b>	<b>Plan Year Beginning 1/1/2029</b>	<b>Plan Year Beginning 1/1/2030</b>
<b>BOY</b>	15,582,080	13,583,826	11,512,591	9,359,246	7,152,524	4,878,354	2,526,676	48,923	(2,552,322)	(5,243,052)
<b>Contributions</b>	783	783	783	783	783	783	783	783	783	783
<b>Interest &amp; Dividends</b>	960,460	815,955	665,722	511,764	353,101	189,031	16,164	(165,318)	(353,043)	(547,298)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	961,243	816,738	666,505	512,547	353,884	189,814	16,947	(164,535)	(352,260)	(546,515)
<b>Benefits</b>	2,593,187	2,521,663	2,453,540	2,352,959	2,261,744	2,175,182	2,128,390	2,070,400	1,972,160	1,871,488
<b>Expenses</b>	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	2,959,497	2,887,973	2,819,850	2,719,269	2,628,054	2,541,492	2,494,700	2,436,710	2,338,470	2,237,798
<b>Withdrawal Liability Adjustments</b>										
<b>Increase (Decrease)</b>	(1,998,254)	(2,071,235)	(2,153,345)	(2,206,722)	(2,274,170)	(2,351,678)	(2,477,753)	(2,601,245)	(2,690,730)	(2,784,313)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0	0
<b>EOY</b>	13,583,826	11,512,591	9,359,246	7,152,524	4,878,354	2,526,676	48,923	(2,552,322)	(5,243,052)	(8,027,365)
<b>Yield</b>	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

**DOCUMENTATION REGARDING PROGRESS UNDER  
REHABILITATION PLAN**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4c**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

Based on our actuarial projections, the Fund is unable to emerge from critical status. All reasonable efforts to increase contributions and reduce benefits would not reasonably enable the Fund to emerge from critical status. Efforts are anticipated to forestall possible insolvency.

**CASH FLOW PROJECTIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4f**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

7.50%	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<b>MVA, Jan 1</b>	<b>15,582,080</b>	<b>13,580,179</b>	<b>11,505,124</b>	<b>9,347,768</b>	<b>7,136,877</b>	<b>4,858,353</b>	<b>2,502,116</b>	<b>19,528</b>	<b>(2,586,833)</b>
Contributions	783	783	783	783	783	783	783	783	783
Interest & Dividends net of Investment Expense	1,054,058	906,698	753,719	595,831	433,563	266,041	91,144	(92,794)	(284,449)
Other									
<b>Total</b>	<b>1,054,841</b>	<b>907,481</b>	<b>754,502</b>	<b>596,614</b>	<b>434,346</b>	<b>266,824</b>	<b>91,927</b>	<b>(92,011)</b>	<b>(283,666)</b>
Benefits moy	2,690,432	2,616,225	2,545,548	2,441,195	2,346,559	2,256,751	2,208,205	2,148,040	2,046,116
Expenses	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310
Other									
<b>Total</b>	<b>3,056,742</b>	<b>2,982,535</b>	<b>2,911,858</b>	<b>2,807,505</b>	<b>2,712,869</b>	<b>2,623,061</b>	<b>2,574,515</b>	<b>2,514,350</b>	<b>2,412,426</b>
<b>Increase (Decrease)</b>	<b>(2,001,901)</b>	<b>(2,075,054)</b>	<b>(2,157,356)</b>	<b>(2,210,891)</b>	<b>(2,278,523)</b>	<b>(2,356,237)</b>	<b>(2,482,588)</b>	<b>(2,606,361)</b>	<b>(2,696,092)</b>
Market Appreciation									
<b>MVA, Dec 31</b>	<b>13,580,179</b>	<b>11,505,124</b>	<b>9,347,768</b>	<b>7,136,877</b>	<b>4,858,353</b>	<b>2,502,116</b>	<b>19,528</b>	<b>(2,586,833)</b>	<b>(5,282,925)</b>

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**SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINES 9c & 9h**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

**EXHIBIT XI**

**PRODUCTION WORKERS PENSION FUND**

**Schedule of Funding Standard Account Bases  
as of January 1, 2021.**

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Consolidated Base	1/1/2006	\$3,621,984	15	\$381,696
Funding Method	1/1/2013	3,262,466	2	1,690,192
Experience Loss	1/1/2017	456,192	11	<u>-58,009</u>
<b>TOTAL CHARGES</b>		<b><u>\$7,340,642</u></b>		<b><u>\$2,129,897</u></b>

<u>Credit Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Credits</u>
Assumption Change	1/1/2011	\$888,684	5	\$204,326
Experience Gain	1/1/2014	389,258	8	61,820
Plan Amendment	1/1/2015	7,426	9	1,082
Experience Gain	1/1/2015	728,971	9	106,305
Experience Gain	1/1/2016	525,105	10	71,164
Experience Gain	1/1/2018	404,335	12	48,624
Experience Gain	1/1/2019	299,055	13	34,236
Experience Gain	1/1/2020	1,773,266	14	194,313
Experience Gain	1/1/2021	<u>660,126</u>	15	<u>69,566</u>
<b>TOTAL CREDITS</b>		<b><u>\$5,676,226</u></b>		<b><u>\$791,436</u></b>

**JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 11**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The RPA '94 Current Liability interest rate was decreased from 2.95% Pre-Retirement and Post-Retirement to 2.43% Pre-Retirement and Post-Retirement to conform to IRS regulations.

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
SIXTY BROAD STREET  
37TH FLOOR  
NEW YORK, NEW YORK 10004



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 28, 2018

Via Email: [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Re: Production Workers Pension Fund  
EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2018, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2017 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2017. Future employment levels were assumed to remain constant at the level in effect on January 1, 2017. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2017. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2017 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2018 Form 5500, Schedule MB.

Internal Revenue Service  
Page 2  
March 28, 2018

The Board of Trustees for the Production Workers Pension Fund has been notified of the Pension Fund's status by a separate letter.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections										
2018	1	2	3	4	5	6	7	8	9	10
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
OPENING CR. BALANCE	(825,260)	(2,993,190)	(5,293,888)	(7,767,139)	(10,425,883)	(13,284,033)	(14,539,588)	(15,889,309)	(17,340,259)	(19,119,681)
Normal Cost	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781	3,781
Expenses	342,200	342,200	342,200	342,200	342,200	342,200	342,200	342,200	342,200	342,200
Amortization Charges	2,115,310	2,115,310	2,115,310	2,115,310	2,115,310	425,118	425,118	425,118	425,118	425,118
Amortization Credits	478,985	506,731	506,731	506,731	506,731	506,731	506,731	506,731	302,405	302,405
Interest on Above	148,673	146,592	146,592	146,592	146,592	19,828	19,828	19,828	35,152	35,152
Interest of Credit Balance	(61,894)	(224,489)	(397,042)	(582,535)	(781,941)	(996,302)	(1,090,469)	(1,191,698)	(1,300,519)	(1,433,976)
Contribs.	24,944	24,944	24,944	24,944	24,944	24,944	24,944	24,944	24,944	24,944
TOTAL	-2,993,190	-5,293,888	-7,767,139	-10,425,883	-13,284,033	-14,539,588	-15,889,309	-17,340,259	-19,119,681	-21,032,560

Production Workers Pension Plan Asset Projection										
	Plan Year Beginning 1/1/2018	Plan Year Beginning 1/1/2019	Plan Year Beginning 1/1/2020	Plan Year Beginning 1/1/2021	Plan Year Beginning 1/1/2022	Plan Year Beginning 1/1/2023	Plan Year Beginning 1/1/2024	Plan Year Beginning 1/1/2025	Plan Year Beginning 1/1/2026	Plan Year Beginning 1/1/2027
<b>BOY</b>	17,569,698	15,711,551	13,748,662	11,686,260	9,569,731	7,384,653	5,124,222	2,786,463	362,418	(2,161,317)
<b>Contributions</b>	24,042	24,042	24,042	24,042	24,042	24,042	24,042	24,042	24,042	24,042
<b>Interest &amp; Dividends</b>	1,103,927	966,981	823,093	675,428	522,981	365,276	202,177	33,057	(143,017)	(325,909)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1,127,969	991,023	847,135	699,470	547,023	389,318	226,219	57,099	(118,975)	(301,867)
<b>Benefits</b>	2,739,266	2,707,062	2,862,687	2,569,149	2,485,251	2,402,899	2,317,128	2,234,294	2,157,910	2,072,734
<b>Expenses</b>	246,850	246,850	246,850	246,850	246,850	246,850	246,850	246,850	246,850	246,850
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	2,986,116	2,953,912	2,909,537	2,815,999	2,732,101	2,649,749	2,563,978	2,481,144	2,404,760	2,319,584
<b>Withdrawal Liability Adjustments</b>										
<b>Increase (Decrease)</b>	(1,858,147)	(1,962,889)	(2,062,402)	(2,116,529)	(2,185,078)	(2,260,431)	(2,337,759)	(2,424,045)	(2,523,735)	(2,621,451)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0	0
<b>EOY</b>	15,711,551	13,748,662	11,686,260	9,569,731	7,384,653	5,124,222	2,786,463	362,418	(2,161,317)	(4,782,768)

**CASH FLOW PROJECTIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4f**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

7.50%	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<b>MVA, Jan 1</b>	<b>19,652,017</b>	<b>17,860,855</b>	<b>15,984,948</b>	<b>14,015,111</b>	<b>12,006,367</b>	<b>9,936,757</b>	<b>7,801,378</b>	<b>5,602,097</b>	<b>3,325,988</b>	<b>957,054</b>
Contributions	26,739	26,739	26,739	26,739	26,739	26,739	26,739	26,739	26,739	26,739
Interest & Dividends										
Investment Expense	1,355,887	1,223,342	1,084,339	940,535	793,125	641,137	484,463	322,702	154,809	(18,624)
Other	-	-	-	-	-	-	-	-	-	-
Total	1,382,626	1,250,081	1,111,078	967,274	819,864	667,876	511,202	349,441	181,548	7,115
Benefits moy	2,881,619	2,833,819	2,788,747	2,683,849	2,597,305	2,511,086	2,418,314	2,333,381	2,258,313	2,171,997
Expenses	292,169	292,169	292,169	292,169	292,169	292,169	292,169	292,169	292,169	292,169
Other	-	-	-	-	-	-	-	-	-	-
Total	3,173,788	3,125,988	3,080,916	2,976,018	2,889,474	2,803,255	2,710,483	2,625,550	2,550,482	2,464,166
Increase (Decrease)	(1,791,162)	(1,875,907)	(1,969,838)	(2,008,744)	(2,069,610)	(2,135,379)	(2,199,281)	(2,276,109)	(2,368,934)	(2,457,051)
Market Appreciation	-	-	-	-	-	-	-	-	-	-
<b>MVA, Dec 31</b>	<b>17,860,855</b>	<b>15,984,948</b>	<b>14,015,111</b>	<b>12,006,367</b>	<b>9,936,757</b>	<b>7,801,378</b>	<b>5,602,097</b>	<b>3,325,988</b>	<b>957,054</b>	<b>(1,499,997)</b>

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$292,200
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability : Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

**SAVASTA AND COMPANY, INC.**  
CONSULTANTS ACTUARIES ADMINISTRATORS  
SIXTY BROAD STREET  
37TH FLOOR  
NEW YORK, NEW YORK 10004

TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 29, 2019

Via Email: [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Re: Production Workers Pension Fund**  
**EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2019, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2018 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2018. Future employment levels were assumed to remain constant at the level in effect on January 1, 2018. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2018. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2018 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2019 Form 5500, Schedule MB.

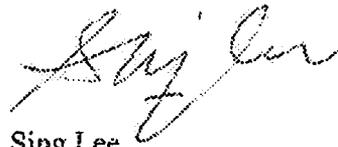
Internal Revenue Service  
Page 2  
March 29, 2019

The Board of Trustees for the Production Workers Pension Fund has been notified of the Pension Fund's status by a separate letter.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections											
2019	1	2	3	4	5	6	7	8	9	10	
2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
OPENING CR. BALANCE	-3,921,383	(5,081,087)	(7,418,214)	(9,930,626)	(12,631,469)	(15,717,919)	(14,383,852)	(16,141,380)	(17,710,724)	(19,397,768)	(21,211,341)
Normal Cost	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540	4,540
Expenses	292,200	292,200	292,200	292,200	292,200	292,200	292,200	292,200	292,200	292,200	292,200
Amortization Charges	2,129,898	2,129,898	2,129,898	2,129,898	439,706	439,706	439,706	439,706	439,706	439,706	439,706
Amortization Credits	606,360	591,790	591,790	591,790	591,790	591,790	387,463	387,463	387,463	387,463	325,643
Interest on Above	136,521	137,614	137,614	137,614	10,849	10,849	10,849	25,174	26,174	26,174	30,810
Interest of Credit Balance	-219,119	(381,082)	(556,366)	(744,797)	(947,360)	(1,028,844)	(1,116,439)	(1,210,604)	(1,328,304)	(1,454,833)	(1,590,851)
Contribs.	16,416	16,416	16,416	16,416	16,416	16,416	16,416	16,416	16,416	16,416	16,416
<b>TOTAL</b>	<b>-5,681,087</b>	<b>-7,418,214</b>	<b>-9,930,626</b>	<b>-12,631,469</b>	<b>-15,717,919</b>	<b>-14,883,852</b>	<b>-16,141,380</b>	<b>-17,710,724</b>	<b>-19,397,768</b>	<b>-21,211,341</b>	<b>-23,227,388</b>

Production Workers Pension Plan											
Asset Projection											
	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	1/1/2027	1/1/2028	1/1/2029
<b>BOY</b>	16,521,023	14,569,567	12,512,503	10,405,078	8,224,888	5,967,503	3,632,347	1,207,250	(1,324,932)	(3,960,280)	(6,687,809)
<b>Contributions</b>	15,823	15,823	15,823	15,823	15,823	15,823	15,823	15,823	15,823	15,823	15,823
<b>Interest &amp; Dividends</b>	1,025,406	881,888	734,859	582,752	425,260	262,343	93,150	(83,514)	(267,376)	(457,668)	(555,265)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1,041,229	897,711	750,682	598,575	441,083	278,166	108,973	(67,691)	(251,553)	(441,845)	(639,442)
<b>Benefits</b>	2,721,049	2,683,179	2,586,491	2,507,149	2,426,852	2,341,766	2,262,454	2,192,875	2,112,179	2,014,068	1,921,166
<b>Expenses</b>	271,616	271,616	271,616	271,616	271,616	271,616	271,616	271,616	271,616	271,616	271,616
<b>Other</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	2,992,665	2,954,795	2,858,107	2,778,765	2,698,468	2,613,322	2,534,070	2,464,491	2,383,795	2,285,684	2,192,782
<b>Withdrawal Liability Adjustments</b>											
<b>Increase (Decrease)</b>	(1,951,436)	(2,057,084)	(2,107,425)	(2,180,190)	(2,257,385)	(2,335,156)	(2,425,097)	(2,532,182)	(2,635,348)	(2,727,529)	(2,832,224)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0	0	0
<b>EOY</b>	14,569,587	12,512,503	10,405,078	8,224,888	5,967,503	3,632,347	1,207,250	(1,324,932)	(3,960,280)	(6,687,809)	(9,520,033)
<b>Yield</b>	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**  
**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$311,200
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(l) Value of Assets for  
Withdrawal Liability : Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
SIXTY BROAD STREET  
37TH FLOOR  
NEW YORK, NEW YORK 10004



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 18, 2020

**Via Email: EPCU@irs.gov**

**Re: Production Workers Pension Fund  
EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2020, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2019 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2019. Future employment levels were assumed to remain constant at the level in effect on January 1, 2019. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2019. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2019 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2020 Form 5500, Schedule MB.

Internal Revenue Service  
Page 2  
March 18, 2020

The Board of Trustees for the Production Workers Pension Fund is being copied and notified of the Pension Fund's status.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 17-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS  
ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections										
2020		1	2	3	4	5	6	7	8	9
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPENING CR. BALANCE	-5,196,001	(7,529,824)	(9,943,357)	(12,426,967)	(13,279,891)	(14,196,785)	(15,182,445)	(16,461,681)	(17,836,860)	(19,315,176)
Normal Cost	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469	4,469
Expenses	311,200	311,200	311,200	311,200	311,200	311,200	311,200	311,200	311,200	311,200
Amortization Charges	2,129,898	2,129,898	2,129,898	439,706	439,706	439,706	439,706	439,706	439,706	439,706
Amortization Credits	630,977	719,652	822,851	822,851	822,851	822,851	618,524	618,524	618,524	556,704
Interest on Above	136,094	129,444	121,704	-5,061	-5,061	-5,061	10,264	10,264	10,264	14,900
Interest of Credit Balance	-389,700	(564,737)	(745,752)	(932,023)	(995,992)	(1,064,759)	(1,138,683)	(1,234,626)	(1,337,764)	(1,448,638)
Contribs. (with Interest)	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562	6,562
TOTAL	-7,529,824	-9,943,357	-12,426,967	-13,279,891	-14,196,785	-15,182,445	-16,461,681	-17,836,860	-19,315,176	-20,970,824

Production Workers Pension Plan										
Asset Projection										
	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	1/1/2028	1/1/2029
<b>BOY</b>	16,624,319	14,644,715	12,595,437	10,471,472	8,263,094	5,999,715	3,666,396	1,251,366	(1,293,967)	(3,967,379)
<b>Contributions</b>	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325
<b>Interest &amp; Dividends</b>	1,033,629	890,656	742,472	588,400	430,489	267,700	99,209	(78,372)	(264,889)	(458,015)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	1,039,954	896,981	748,797	594,725	436,814	274,025	105,534	(72,047)	(258,564)	(451,690)
<b>Benefits</b>	2,671,967	2,598,668	2,525,171	2,455,512	2,352,602	2,259,753	2,172,973	2,125,695	2,067,257	1,968,861
<b>Expenses</b>	347,591	347,591	347,591	347,591	347,591	347,591	347,591	347,591	347,591	347,591
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	3,019,558	2,946,259	2,872,762	2,803,103	2,700,193	2,607,344	2,520,564	2,473,286	2,414,848	2,316,452
<b>Withdrawal Liability Adjustments</b>										
<b>Increase (Decrease)</b>	(1,979,604)	(2,049,278)	(2,123,965)	(2,208,378)	(2,263,379)	(2,333,319)	(2,415,030)	(2,545,333)	(2,673,412)	(2,768,142)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0	0
<b>EOY</b>	14,644,715	12,595,437	10,471,472	8,263,094	5,999,715	3,666,396	1,251,366	(1,293,967)	(3,967,379)	(6,735,521)
<b>Yield</b>	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

**Plan Name: Production Workers Pension Fund**

**Employer Identification Number: 13-1976397**

**Plan Number: 001**

**EXHIBIT II**

**PRODUCTION WORKERS PENSION FUND**

**Actuarial Assumptions And Actuarial Cost Method**

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$329,300
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability : Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
655 THIRD AVENUE  
12TH FLOOR  
NEW YORK, NEW YORK 10017



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 25, 2021

Via Email: [EPCU@irs.gov](mailto:EPCU@irs.gov)

**Re: Production Workers Pension Fund  
EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2021, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2020 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2020. Future employment levels were assumed to remain constant at the level in effect on January 1, 2020. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2020. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2020 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2021 Form 5500, Schedule MB.

Internal Revenue Service  
Page 2  
March 25, 2021

The Board of Trustees for the Production Workers Pension Fund is being copied and notified of the Pension Fund's status.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,

A handwritten signature in black ink, appearing to read "Sing Lee", written in a cursive style.

Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections									
	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPENING CR. BALANCE	-7,454,397	(9,845,771)	(12,244,990)	(12,946,688)	(13,701,012)	(14,511,912)	(15,603,279)	(16,776,499)	(18,037,710)
Normal Cost	454	454	454	454	454	454	454	454	454
Expenses	366,300	366,300	366,300	366,300	366,300	366,300	366,300	366,300	366,300
Amortization Charges	2,129,898	2,129,898	439,706	439,706	439,706	439,706	439,706	439,706	439,706
Amortization Credits	791,437	950,979	1,007,264	1,007,264	1,007,264	802,938	802,938	802,938	741,118
Interest on Above	127,891	115,925	-15,060	-15,060	-15,060	264	264	264	4,901
Interest of Credit Balance	-559,080	(738,433)	(918,374)	(971,002)	(1,027,576)	(1,088,393)	(1,170,246)	(1,258,237)	(1,352,828)
Contribs. (with interest)	812	812	812	812	812	812	812	812	812
<b>TOTAL</b>	<b>-9,845,771</b>	<b>-12,244,990</b>	<b>-12,946,688</b>	<b>-13,701,012</b>	<b>-14,511,912</b>	<b>-15,603,279</b>	<b>-16,776,499</b>	<b>-18,037,710</b>	<b>-19,459,969</b>

**Production Workers Pension Plan  
Asset Projection**

	<b>Plan Year Beginning 1/1/2021</b>	<b>Plan Year Beginning 1/1/2022</b>	<b>Plan Year Beginning 1/1/2023</b>	<b>Plan Year Beginning 1/1/2024</b>	<b>Plan Year Beginning 1/1/2025</b>	<b>Plan Year Beginning 1/1/2026</b>	<b>Plan Year Beginning 1/1/2027</b>	<b>Plan Year Beginning 1/1/2028</b>	<b>Plan Year Beginning 1/1/2029</b>	<b>Plan Year Beginning 1/1/2030</b>
<b>BOY</b>	15,582,080	13,583,826	11,512,591	9,359,246	7,152,524	4,878,354	2,526,676	48,923	(2,552,322)	(5,243,052)
<b>Contributions</b>	783	783	783	783	783	783	783	783	783	783
<b>Interest &amp; Dividends</b>	960,460	815,955	665,722	511,764	353,101	189,031	16,164	(165,318)	(353,043)	(547,298)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	961,243	816,738	666,505	512,547	353,884	189,814	16,947	(164,535)	(352,260)	(546,515)
<b>Benefits</b>	2,593,187	2,521,663	2,453,540	2,352,959	2,261,744	2,175,182	2,128,390	2,070,400	1,972,160	1,871,488
<b>Expenses</b>	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	2,959,497	2,887,973	2,819,850	2,719,269	2,628,054	2,541,492	2,494,700	2,436,710	2,338,470	2,237,798
<b>Withdrawal Liability Adjustments</b>										
<b>Increase (Decrease)</b>	(1,998,254)	(2,071,235)	(2,153,345)	(2,206,722)	(2,274,170)	(2,351,678)	(2,477,753)	(2,601,245)	(2,690,730)	(2,784,313)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0	0
<b>EOY</b>	13,583,826	11,512,591	9,359,246	7,152,524	4,878,354	2,526,676	48,923	(2,552,322)	(5,243,052)	(8,027,365)
<b>Yield</b>	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

**CASH FLOW PROJECTIONS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4f**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

7.50%	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<b>MVA, Jan 1</b>	<b>15,582,080</b>	<b>13,580,179</b>	<b>11,505,124</b>	<b>9,347,768</b>	<b>7,136,877</b>	<b>4,858,353</b>	<b>2,502,116</b>	<b>19,528</b>	<b>(2,586,833)</b>
Contributions	783	783	783	783	783	783	783	783	783
Interest & Dividends net of Investment Expense	1,054,058	906,698	753,719	595,831	433,563	266,041	91,144	(92,794)	(284,449)
Other									
<b>Total</b>	<b>1,054,841</b>	<b>907,481</b>	<b>754,502</b>	<b>596,614</b>	<b>434,346</b>	<b>266,824</b>	<b>91,927</b>	<b>(92,011)</b>	<b>(283,666)</b>
Benefits moy	2,690,432	2,616,225	2,545,548	2,441,195	2,346,559	2,256,751	2,208,205	2,148,040	2,046,116
Expenses	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310	366,310
Other									
<b>Total</b>	<b>3,056,742</b>	<b>2,982,535</b>	<b>2,911,858</b>	<b>2,807,505</b>	<b>2,712,869</b>	<b>2,623,061</b>	<b>2,574,515</b>	<b>2,514,350</b>	<b>2,412,426</b>
<b>Increase (Decrease)</b>	<b>(2,001,901)</b>	<b>(2,075,054)</b>	<b>(2,157,356)</b>	<b>(2,210,891)</b>	<b>(2,278,523)</b>	<b>(2,356,237)</b>	<b>(2,482,588)</b>	<b>(2,606,361)</b>	<b>(2,696,092)</b>
Market Appreciation									
<b>MVA, Dec 31</b>	<b>13,580,179</b>	<b>11,505,124</b>	<b>9,347,768</b>	<b>7,136,877</b>	<b>4,858,353</b>	<b>2,502,116</b>	<b>19,528</b>	<b>(2,586,833)</b>	<b>(5,282,925)</b>

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	7.5% per annum compounded annually
(b)	Mortality	:	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	:	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	:	T-10 Table
(e)	Disability	:	None
(f)	Retirement Age	:	Age 62 and 5 Years of Participation
(g)	Salary Scale	:	4.5% per annum
(h)	Expenses	:	Assumed to be \$366,300
(i)	Value of Assets	:	Actuarial Value based on 3-year averaging method
(j)	Funding Method	:	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	:	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability

:

Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

SAVASTA AND COMPANY, INC.  
CONSULTANTS ACTUARIES ADMINISTRATORS  
655 THIRD AVENUE  
12TH FLOOR  
NEW YORK, NEW YORK 10017



TELEPHONE  
(212) 308-4200

TELECOPIER  
(212) 308-4545

March 28, 2022

Via Email: EPCU@irs.gov

**Re: Production Workers Pension Fund  
EIN: 13-1976397, PN: 001**

Dear Commissioner:

I, Sing Lee, certify, as required in Internal Revenue Code Section 432(b)(3)(A), as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014, (collectively, "Acts"), that for the plan year beginning January 1, 2022, the Production Workers Pension Fund, EIN 13-1976397, plan number 001, is in "critical and declining status" as defined in IRC Section 432(b)(6).

The plan sponsor's name, address, and telephone number are as follows:

Board of Trustees  
Production Workers Pension Fund  
124 East 40<sup>th</sup> Street  
New York, NY 10016  
Tel: (212) 284-1108

ERISA and the Internal Revenue Code, as amended by the Acts, require that the Board of Trustees adopt a rehabilitation plan. This plan must be designed to reasonably enable the Fund to improve its funding level and to emerge from critical status by the end of a 10-year rehabilitation period. However, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Pension Fund cannot reasonably be expected to emerge from critical status and, therefore, the rehabilitation plan was designed to forestall possible insolvency. The Plan is making the scheduled progress under the rehabilitation plan.

The actuarial projections required to make this determination were determined in accordance with the requirements of IRC Section 432(b)(3)(B). Liabilities were projected forward from the January 1, 2021 actuarial valuation results. Asset values were projected forward based on preliminary asset information received from the Plan's independent certified public accountants compiled as of December 31, 2021. Future employment levels were assumed to remain constant at the level in effect on January 1, 2021. Future contribution levels and expenses were assumed to remain constant at the levels in effect during 2021. The actuarial projections of assets, liabilities and benefit payouts were based on reasonable actuarial estimates, assumptions and methods that reflect my best estimate of anticipated experience under the Plan. The actuarial assumptions and methods are disclosed in our January 1, 2021 actuarial valuation report. The actuarial projections will be filed as an attachment to the 2022 Form 5500, Schedule MB.

Internal Revenue Service  
Page 2  
March 28, 2022

The Board of Trustees for the Production Workers Pension Fund is being copied and notified of the Pension Fund's status.

I am a Member of the American Academy of Actuaries, an Enrolled Actuary (Enrollment Number 20-05385), and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions, please do not hesitate to contact me at 212-308-4200.

Sincerely,



Sing Lee  
Consulting Actuary

SWL:tbs

Cc: Board of Trustees

**ILLUSTRATION SUPPORTING  
ACTUARIAL CERTIFICATION OF STATUS**

**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 4b**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

The assumptions used are the same as those for Line 6 of the Schedule MB.

Production Workers Color Projections									
2022		1	2	3	4	5	6	7	8
	2022	2023	2024	2025	2026	2027	2028	2029	2030
OPENING CR. BALANCE	-9,843,985	(12,266,577)	(12,955,651)	(13,658,657)	(14,414,389)	(15,446,450)	(16,555,917)	(17,748,593)	(19,097,177)
Normal Cost	485	485	485	485	485	485	485	485	485
Expenses	374,800	374,800	374,800	374,800	374,800	374,800	374,800	374,800	374,800
Amortization Charges	2,129,898	439,706	439,706	439,706	439,706	439,706	439,706	439,706	439,706
Amortization Credits	935,982	1,027,383	1,062,498	1,062,498	858,172	858,172	858,172	796,352	688,964
Interest on Above	117,690	-15,929	-18,563	-18,563	-3,239	-3,239	-3,239	1,398	9,452
Interest of Credit Balance	-738,299	(919,993)	(971,674)	(1,024,399)	(1,081,079)	(1,158,484)	(1,241,694)	(1,331,145)	(1,432,288)
Contribs. (with interest)	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598	2,598
TOTAL	-12,266,577	-12,955,651	-13,658,657	-14,414,389	-15,446,450	-16,555,917	-17,748,593	-19,097,177	-20,662,347

Production Workers Pension Plan Asset Projection									
	Plan Year Beginning 1/1/2022	Plan Year Beginning 1/1/2023	Plan Year Beginning 1/1/2024	Plan Year Beginning 1/1/2025	Plan Year Beginning 1/1/2026	Plan Year Beginning 1/1/2027	Plan Year Beginning 1/1/2028	Plan Year Beginning 1/1/2029	Plan Year Beginning 1/1/2030
<b>BOY</b>	13,985,903	11,957,428	9,846,387	7,680,280	5,445,701	3,134,285	697,268	(1,862,618)	(4,510,895)
<b>Contributions</b>	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504	2,504
<b>Interest &amp; Dividends</b>	847,226	699,944	548,821	392,920	231,658	61,634	(116,963)	(301,727)	(492,899)
<b>Investment Expense</b>	0	0	0	0	0	0	0	0	0
<b>Other</b>	0	0	0	0	0	0	0	0	0
<b>Total</b>	849,730	702,448	551,325	395,424	234,162	64,138	(114,459)	(299,223)	(490,395)
<b>Benefits</b>	2,503,405	2,438,689	2,342,632	2,255,203	2,170,778	2,126,355	2,070,627	1,974,254	1,874,946
<b>Expenses</b>	374,800	374,800	374,800	374,800	374,800	374,800	374,800	374,800	374,800
<b>Other</b>	0	0	0	0	0	0	0	0	0
<b>Total</b>	2,878,205	2,813,489	2,717,432	2,630,003	2,545,578	2,501,155	2,445,427	2,349,054	2,249,746
<b>Withdrawal Liability Adjustments</b>									
<b>Increase (Decrease)</b>	(2,028,475)	(2,111,041)	(2,166,107)	(2,234,579)	(2,311,416)	(2,437,017)	(2,559,886)	(2,648,277)	(2,740,141)
<b>Market Appreciation</b>	0	0	0	0	0	0	0	0	0
<b>EOY</b>	11,957,428	9,846,387	7,680,280	5,445,701	3,134,285	697,268	(1,862,618)	(4,510,895)	(7,251,036)

**STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**  
**ATTACHMENT TO FORM 5500, SCHEDULE MB, LINE 6**

Plan Name: Production Workers Pension Fund

Employer Identification Number: 13-1976397

Plan Number: 001

## EXHIBIT II

### PRODUCTION WORKERS PENSION FUND

#### Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	⋮	7.5% per annum compounded annually
(b)	Mortality	⋮	1983 Group Annuity Table; no provision was made for future mortality improvement.
(c)	Disabled Life Mortality	⋮	1983 Group Annuity Table set forward 10 years; no provision was made for future mortality improvement.
(d)	Termination	⋮	T-10 Table
(e)	Disability	⋮	None
(f)	Retirement Age	⋮	Age 62 and 5 Years of Participation
(g)	Salary Scale	⋮	4.5% per annum
(h)	Expenses	⋮	Assumed to be \$374,800
(i)	Value of Assets	⋮	Actuarial Value based on 3-year averaging method
(j)	Funding Method	⋮	Accrued Benefit Cost Method
(k)	Interest Rate for Withdrawal Liability	⋮	6.75% per annum compounded annually

(1) Value of Assets for  
Withdrawal Liability                      \*                      Market Value

Unless indicated otherwise, the assumptions above represent an estimate of future experience.

**PRODUCTION WORKERS PENSION FUND**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL SCHEDULES**  
**DECEMBER 31, 2024 and 2023**

**PRODUCTION WORKERS PENSION FUND**

**TABLE OF CONTENTS**

**DECEMBER 31, 2024 and 2023**

	<u>Page</u>
<b>Independent Auditors' Report</b>	1 - 3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 21
<b>Supplemental Schedules</b>	22
Schedule of Assets (Held at End of Year) December 31, 2024	23 – 28
Schedule of Reportable Transactions	29
Schedules of Administrative Expenses	30

**SAMUEL GOLDSTEIN & CO., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

SAMUEL GOLDSTEIN, CPA (1917- 2000)  
MICHAEL GOLDSTEIN, CPA (1947- 2010)  
STUART GOLDSTEIN, CPA

150 GREAT NECK ROAD, GREAT NECK, N.Y. 11021-3309  
(516) 466-3388 (212) 244-2936  
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EMAIL: [info@sgcpas.com](mailto:info@sgcpas.com)  
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To the Board of Trustees of  
Production Workers Pension Fund  
New York, New York

**Opinion**

We have audited financial statements of Production Workers Pension fund (the Plan or the Fund), 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, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2022 and changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and the changes in net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2022 and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

Effective January 1, 2015, the Plan was certified to be in "critical declining status", which means the Plan is in critical status (less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations) and is projected to become insolvent by the end of the 2026 Plan year. A rehabilitation plan has been established to forestall insolvency. See Note 9. Our opinion is not modified with respect to this matter.

In addition, as mentioned in the General section of Note 1, due to there being no participating employers to the Plan, the Plan was terminated in 2023. Because the Plan possesses sufficient net assets as of December 31 2024, it is not projected to become insolvent until the end of the 2026 Plan year and has applied for special financial assistance under the American Rescue Plan as mentioned in Note 10, liquidation of the Plan was not considered imminent. Therefore, the use of liquidation basis of accounting in preparation of these financial statements was not considered necessary.

**SAMUEL GOLDSTEIN & CO., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

**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 judgement 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 controls 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.

**SAMUEL GOLDSTEIN & CO., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

**Supplemental Schedule Required by ERISA**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), Schedule of Reportable Transactions and Schedule of Administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, 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 accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting Disclosure under ERISA.



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SAMUEL GOLDSTEIN & CO., P.C.  
Certified Public Accountants

Great Neck, New York  
October 11, 2024

**PRODUCTION WORKERS PENSION FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	5,160,452	\$ 6,610,159
Receivables		
Accrued Interest	6,159	21,029
Non-interest bearing cash	543,919	1,177,004
Other assets:		
Prepaid expenses	10,192	8,355
Right of use assets	128,798	200,842
Security deposit	11,765	11,765
Total other assets	<u>150,755</u>	<u>220,962</u>
Total assets	<u>5,861,285</u>	<u>8,029,154</u>
<b>LIABILITIES</b>		
Accounts payable	88,742	39,000
Operating lease liabilities	<u>134,482</u>	<u>206,789</u>
Total liabilities	<u>223,224</u>	<u>245,789</u>
<b>Net assets available for benefits</b>	<u><u>\$ 5,638,061</u></u>	<u><u>\$ 7,783,365</u></u>

**PRODUCTION WORKERS PENSION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Additions (deductions):</b>		
Net appreciation (depreciation) in fair value of investments	\$ 264,876	\$ 777,570
Interest and Dividends	121,655	149,925
Other investment income	-0-	1,666
	386,531	929,161
<b>Less: Investment expenses</b>	<b>(45,090)</b>	<b>(50,175)</b>
<b>Total investment income (loss)</b>	<b>341,441</b>	<b>878,986</b>
<b>Deductions:</b>		
Benefits paid to participants	2,037,659	2,063,919
Administrative expenses	449,086	357,900
<b>Total deductions</b>	<b>2,486,745</b>	<b>2,421,819</b>
<b>Net decrease</b>	<b>(2,145,304)</b>	<b>(1,542,833)</b>
<b>Net assets available for benefits:</b>		
Beginning of year	7,783,365	9,326,198
<b>End of year</b>	<b>\$ 5,638,061</b>	<b>\$ 7,783,365</b>

## PRODUCTION WORKERS PENSION FUND

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

#### NOTE 1 - DESCRIPTION OF FUND

The following brief description of the Production Workers Pension Fund (the "Fund" or "Plan") provides only general information. Participants should refer to the Plan agreement and Summary Plan Description for a more complete description of the Plans provisions.

##### **General**

The Plan is a multi-employer defined benefit Pension Plan, established on June 30, 1953, that is operated and maintained pursuant to the provisions of an Agreement and Declaration of Trust. The Plan received contributions from participating employers ("Employers") pursuant to the terms of the Employers' respective collective bargaining agreements ("CBA's") with Production Workers Pension Fund. The Agreement and Declaration of Trust provides that the Plan be administered by a Joint Board of Trustees consisting of equal representation of Union and Employers representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2023 there were no participating employers, and therefore the plan was terminated.

##### **Funding Policy**

Contributions are made solely by participating employers on behalf of each covered employee as governed by rates in their respective Collective Bargaining Agreements. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements for ERISA. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have not been met as of January 1, 2023 and 2022.

##### **Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimate cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (red zone) because a funding deficiency was projected for the next four years, and the funded percentage was less than 65%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF FUND (Continued)**

**Pension Benefits and Vesting**

After February 1, 2015, normal retirement age means age 63, or, if later, the age of the Participant on the fifth anniversary of the commencement of their participation.

Points are earned according to the following schedule:

Pre-January 1, 1962

1.80 points per year of service prior to contribution date

0.45 points per quarter, thereafter, through December 31, 1962

On and after January 1, 1998:

<u>Wages</u>	<u>Annual Points Per 1% Contribution</u>
Less than \$1,500	-
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75
Greater than \$9,800 (for each \$1,000)	Additional 0.31

**Death, Disability, and Severance Benefits**

Pension benefits are paid in the form of equal monthly payments during a participant's lifetime. Thereafter, 120 equal installments are guaranteed by the Plan in the event of death. Married retirees receive a joint and survivor annuity unless rejected by the participant. If rejected, benefits are payable over the life of the participant with five years guaranteed by the Plan. Prior to February 1, 2015, disability benefits were provided without age requirements with the participant receiving 15 pension credits (including 5 years of contribution payments) and having earned 500 times the minimum wage over the 2 years prior to becoming disabled.

Effective February 1, 2015, the disability pension was eliminated and shall no longer be available to any employee.

**Spouse's Pre-Retirement Death Benefits**

**Service Requirement Vested Status**

Benefits are calculated at 50% of the monthly benefit a participant would have received had that individual retired the day prior to death and had elected the joint and survivor option. Monthly payments commence in the month following the month that the participant would have reached age 60.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF FUND – (Continued)**

**Spouse's Pre-Retirement Death Benefits (Continued)**

**Beneficiary's Death Benefit if not Eligible for Spouse's Benefit**

Benefits are calculated at a monthly benefit to which the participant would have been entitled to had that individual retired the day prior to death and would continue over 10 years as a sum certain.

**Post-Retirement Death Benefits**

**Benefits are Calculated as Follows**

If married, pension benefits are paid in the form of a joint and survivor annuity, unless rejected by the participant and spouse. If rejected, or not married, the pension benefits are paid over the life of the participant with 10 years of payment guaranteed.

**Contributions to Plan**

Contribution rates vary by employer ranging from 2% to 5% of wages, and benefits are funded in conformity with the provisions of ERISA.

**Vesting**

A participant vest at the rate of 20% for each year worked in covered employment for at least 1,000 hours, with partial vesting as follows:

<u>Hours Worked</u>	<u>Pension Credit Years</u>	<u>Vesting Credit Years</u>
Less than 250	0.00	0
250 but less than 500	0.25	0
500 but less than 1,000	0.50	0
1,000 but less than 1,500	0.75	1
Greater than 1,500	1.00	1

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan:

**Basis for Accounting**

The accompanying financial statement of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Pension Protection Act**

The Pension Protection Act (PPA) established minimum funding standards and limits benefit increases and accruals for underfunded plans. Plan with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from amending the Plan that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent.

**Cash and Cash Equivalents**

For purposes of the statement of net assets available for benefits, the Plan considers all highly liquid debt instruments purchased with a maturity date of three months or less to be cash equivalents.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

**Concentration of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash and short-term investment funds. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

**Investment Valuation and Income Recognition**

The Plans Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value of measurements.

The Plans Trustees determines the Plans Valuation Policies by using information provided by its investment advisors, and custodians.

**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.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investment Valuation and Income Recognition (Continued)**

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.

Investment expenses include costs for investment managers, investment advisor and portfolio custodian. Broker transaction commissions are included in net appreciation (depreciation) in fair value of investments, presented in the accompanying Statements of Changes in net assets available for benefits.

**Money Market Funds**

Money market funds are treated as cash and presented at cost basis which approximates fair market value.

**Recently issued Accounting Standards Updates**

February 2016, the FASB issued ASU 2016-02, *Leases*, (Topic 842). This new standard amends a number of aspects of lease accounting, including requiring lessees to recognize operating leases with a term greater than one year on their balance sheet as a right-of-use asset and corresponding lease liability, measured at the present value of the lease payments. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 an interim period within fiscal years beginning after December 15, 2022. The new standard is required to be adopted using a modified retrospective approach.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the years of service plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants that have died, and present participants or their beneficiaries. Benefits under the Plan are based upon participant compensation during the last five years of credited service. The accumulated plan benefits for active employees are based upon their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Actuarial Present Value of Accumulated Plan Benefits**

The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022 were the following:

1. Life expectancy of participants using the 1983 Group Annual Mortality Table
2. Retirement age assumptions using an average retirement age of 62
3. Investment returns
  - a. Investment returns under the 7.50% valuation interest assumption

**Actuarial Cost Method**

The Plan utilizes the accrued benefit cost method of funding. Under the accrued benefit cost method of funding, actuarial gains and losses are generated whenever the actual unfunded actuarial accrued liability differs from the expected unfunded actuarial accrued liability. The expected unfunded actuarial accrued liability is determined by applying the actuarial assumptions to the unfunded actuarial accrued liability as of prior valuation and then adjusting the results by the employer contributions actually made during the year. During 2024 and 2023, the employer contributions did not meet the minimum funding requirements determined by the Plan's actuary.

**Leases**

The Plan determines if an arrangement is a lease or contains a lease at inception. Leases result in a recognition of Right-of-Use (ROU) assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date. The Plan allocates the consideration to the lease and non-lease components using their relative standalone value, when applicable.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Leases may include variable lease payments and renewal options. Variable lease payments, such as real estate taxes and escrows, are excluded from the amounts used to determine the right-of-use assets and liabilities and are recorded as lease expenses. The Plan has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Leases (Continued)**

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the Statement of Net Assets Available for Benefits. Lease expense on such a lease is recognized on a straight-line basis over the lease term.

**Plan Termination**

As indicated in Note 1, the Plan has been terminated. When it is deemed feasible by the Plan's Trustees, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits 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 sponsor and the level of benefits guaranteed by the PBGC.

**Funding Policy**

The Plan prior to termination was funded by the various employers for covered employees based upon established rates set by the union contracts in place, typically through a rate applied to employee payrolls. All employer contracts are paid currently and can accelerate depending upon certain conditions.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows.

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**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

---

**Level 2** Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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The asset or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**U.S. Treasury Obligations:** Valued utilizing inputs obtained from approved industry pricing services.

**U.S. Government Agency Obligations:** Valued utilizing inputs obtained from approved industry pricing services.

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

**Corporate Bonds:** Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risk that may not be observable, such as credit and liquidity risks or a broker quote if available.

**Common Stocks:** Valued at the closing price reported on the active market on which the individual securities are traded.

**Money Market Fund:** Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

The preceding methods described 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.

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 3 - 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, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

<b>Assets at Fair Value as of December 31, 2024</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments at fair value:</b>				
Common stocks	\$3,998,568	\$ -0-	\$ -0-	\$3,998,568
US government obligations	-0-	615,318	-0-	615,318
Corporate bonds	429,283	-0-	-0-	429,283
Money market funds	113,249	-0-	-0-	113,249
Federal agencies	-0-	1,324	-0-	1,324
Savings and time Deposit	<u>2,710</u>	<u>-0-</u>	<u>-0-</u>	<u>2,710</u>
	<u>\$4,543,810</u>	<u>\$616,642</u>	<u>\$ -0-</u>	<u>\$5,160,452</u>

<b>Assets at Fair Value as of December 31, 2023</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments at fair value:</b>				
Common stocks	\$3,706,803	\$ -0-	\$ -0-	\$3,706,803
US government obligations	-0-	1,696,028	-0-	1,696,028
Corporate bonds	1,095,116	-0-	-0-	1,095,116
Money market funds	<u>112,212</u>	<u>-0-</u>	<u>-0-</u>	<u>112,212</u>
	<u>\$4,914,131</u>	<u>\$1,696,028</u>	<u>\$ -0-</u>	<u>\$6,610,159</u>

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

Gains or losses (realized and unrealized) included in net decrease in net assets available for benefits for the period above are reported in net appreciation (depreciation) at fair value of investments in accompanying statements of changes in net assets available for benefits.

The Plan trades in foreign securities in the normal course of investing activities. These investments are recorded at market value using foreign currency exchange rates. Amounts withheld for foreign tax based upon foreign dividends are recorded as an expense and presented net of dividend income on the accompanying statement of changes in net assets available for benefits.

**TRANSFER BETWEEN LEVELS**

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Fund evaluates the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2024 and 2023.

**NOTE 4 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan Administrator provides certain administrative services to the Plan and is responsible for the day-to-day operations of the Plan. The Plan Administrator receives a monthly pension payment from the Fund.

Investment advice and portfolio management is rendered through various consulting firms and transactions are cleared and reported through Morgan Stanley.

Morgan Stanley is the investment advisor, <sup>AND RELATED PARTY</sup> These transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules.

**NOTE 5 - LEASES**

In October 2019, a new lease was negotiated by management which expires September 30, 2026. Terms require minimum lease payments of approximately \$66,000 per annum plus real estate tax escalation and a non-interest bearing security deposit of approximately \$12,000. Occupancy expense for the years ended December 31, 2024 and 2023 amounted to approximately \$82,821 and \$73,128, respectively.

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 5 - LEASES (Continued)**

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use assets	<u>\$128,798</u>	\$200,842
Operating lease liabilities current portion	69,989	72,308
Operating lease liabilities non current portion	<u>58,809</u>	<u>134,481</u>
 Total operating lease liabilities	 <u>\$128,798</u>	 <u>\$200,842</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2024.

**Weighted Average Remaining Lease Term**

Operating Leasing - 3 Years

**Weighted Average Discount Rate**

Operating Leasing - 1.51%

The maturities of lease liabilities as of December 31, 2024 were as follows:

December 31, 2025	77,086
December 31, 2026	<u>59,105</u>
 Total undiscounted cash flows	
Less: present value discount	<u>(1,710)</u>
 Total lease liabilities	 <u>\$134,481</u>

**PRODUCTION WORKERS PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**NOTE 5 - LEASES (Continued)**

The following summarizes the line items in the income statement which include the components as lease expense for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating leases costs:		
Operating leases, included in the other administrative expenses	<u>\$74,841</u>	<u>\$73,129</u>

The following summarizes cash flow information related to leases for the years ended December 31, 2024 and 2023:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	<u>\$74,841</u>	<u>\$72,661</u>
Lease assets obtained in exchange for lease obligations:		
Operating leases	<u>\$ -0-</u>	<u>\$ -0-</u>

**NOTE 6 - TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 12, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The form of the Plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan 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 the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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. Investment securities are exposed to various risks such as interest rate, market, currency, political overall market volatility and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and 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.

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN**

In accordance with ERISA regulations Section 2520.103-1(b) (3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	<b>DECEMBER 31</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Reconciliation of Other Receivables</b>		
Amounts per Page 4 of the financial statements:		
Accrued interest receivable	\$ 6,159	\$ 21,029
Right of use asset	128,798	200,842
Prepaid expenses	10,192	8,355
Security deposit	<u>11,765</u>	<u>11,765</u>
Amount per Form 5500, Schedule H	<u>\$ 156,914</u>	<u>\$ 241,991</u>
Receivables other		
Page 1 Part 1, Item 1b(3)	<u>\$ 156,914</u>	<u>\$ 241,991</u>
<b>Reconciliation of Investments at Fair Value</b>		
Amounts per Page 4 of the financial statements:		
Investments at fair value	<u>5,160,452</u>	<u>\$6,610,159</u>
Amounts per Form 5500, Schedule H Part 1:		
Interest-bearing cash (incl. money market accounts & certificates of deposit) Item 1c(1)	115,959	\$ 112,212
U.S. Government Securities Item 1c(2) (other than employer securities)	616,642	1,696,028
Corporate debt instruments all other Item 1c(3)(A) (other than employer securities)	429,283	1,095,116
Common stock Item 1c(4)(B)	<u>3,998,568</u>	<u>3,706,803</u>
	 <u>\$5,160,452</u>	 <u>\$6,610,159</u>

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)**

<b>Reconciliation of Net Gain on Sale of Assets and Unrealized Appreciation of Assets</b>	<b><u>2024</u></b>
Amount per Page 5 of the financial statements	
Net appreciation at fair value of investments	<u>\$264,876</u>
Amount per Form 5500, Schedule H Pages 2 and 3 Part II	
Net gain on sale of assets	
Item 2b(4)(C)	37,582
Total unrealized appreciation of assets	
Item 2b(5)(C)	<u>227,294</u>
	<u>\$264,876</u>
Amounts per Page 5 of the financial statements:	
Investment expenses	\$ 45,090
Administrative expenses	<u>449,086</u>
	<u>\$494,176</u>
Amounts per Form 5500 Schedule H Page 3	
Salaries and Allowances	
Item 2i(1)	136,417
IQPA Audit Fees	
Item 2i(4)	<del>33,500</del> <sup>7</sup>
Investment Advisory and Investment Management Fees	
Item 2i(5)	45,090
Actuarial fees	
Item 2i(7)	42,000
Legal Fees	
Item 2i(8)	68,113
Other trustee fees and expenses	
Item 2i(10)	22,226
Other Expenses Item 2i(11)	
Other Expenses	36,302
Insurance	11,802
PBGC fees	11,905
Rent	<u>82,821</u>
	<u>\$142,830</u>
Total Administrative Expenses	
Item 2i(12)	<u>\$494,176</u>

**PRODUCTION WORKERS PENSION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 and 2023**

**NOTE 9 - PLAN STATUS**

Effective January 2014, the Plan was initially certified as being in "critical" status, as defined under the Pension Protection Act of 2006. Among other factors, plans in critical status are generally less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from "critical" status and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2015, the Plan was certified to be in "critical and declining" status, which means the Plan is in critical status and is projected to become insolvent by the end of the 2026 Plan year.

**NOTE 10 - SUBSEQUENT EVENTS**

Subsequent events were evaluated through October 11, 2024, which is the date the financial statements were available to be issued. There was no material adjustments or disclosures that resulted from the evaluation. The Fund retained a Trustee representing the Union and a Trustee representing employers. The Fund has applied for special financial assistance under the American Rescue Plan. The application has not yet been approved.

**SUPPLEMENTAL SCHEDULES**

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)	
	<b><u>Identity of Issue, Borrower, Lessor or Similar Party</u></b>	<b><u>Par Value / No. of Shares</u></b>	<b><u>Description of Investment</u></b>	<b><u>Cost</u></b>	<b><u>Current Value</u></b>
	<b><u>Common Stocks</u></b>				
	A O SMITH CORP	600	Equity	\$ 49,464	\$ 40,926
	ABBOTT LABORATORIES	273	Equity	30,448	30,879
	ACCENTURE PLC IRELAND CL A	76	Equity	26,680	26,747
	ADOBE INC	66	Equity	39,506	29,744
	ADYEN NV UNSPONSORED ADR	1,744	Equity	22,475	25,951
	AIA GROUP LTD SPON ADR	836	Equity	29,142	24,236
	AIR LIQUIDE ADR	624	Equity	22,073	20,279
	AIR PRODUCT AND CHEMICAL INC	140	Equity	38,332	40,606
	AIRBNB INC CL A	190	Equity	25,867	24,968
	ALCON INC	341	Equity	26,639	28,947
	ALFA LAVAL AB-UNSPONS ADR	683	Equity	27,339	28,595
	ALLIANZ SE ADS	2,290	Equity	61,205	70,166
	ALPHABET INC CL A (GOOGL)	50	Equity	6,943	9,409
	ALPHABET INC CL C (GOOG)	221	Equity	31,146	42,087
	AMAZON COM INC.	442	Equity	67,157	96,970
	AMBEV S A SPONSORED ADR	8,930	Equity	23,242	16,521
	AMERICAN TOWER CORP	155	Equity	33,461	28,429
	AMPHENOL CORP NEW CL A	960	Equity	47,582	66,672
	APPLE INC	152	Equity	34,435	38,064
	APPLE INC	425	Equity	81,825	106,429
	ASSA ABLOY AB UNSP ADR	1,477	Equity	21,273	21,841
	ATLAS COPCO AS A ADR A NEW	1,955	Equity	33,667	29,876
	BANCO BILBAO VIZ ARG SA ADS	4,103	Equity	37,379	39,881
	BERKLEY W R CORP	1,200	Equity	56,576	70,224
	BHP GROUP LIMITED ADR	553	Equity	37,775	27,003
	BROADRIDGE FIN SOLU. LLC	545	Equity	112,134	123,219
	CANADIAN NATL RAILWAY CO	155	Equity	19,473	15,734
	CARLISLE CO INC	125	Equity	39,054	46,105
	CDW CORPORATION	300	Equity	68,196	52,212
	CHUGAI PHARMACEUTC UNSP ADR	2,350	Equity	44,523	52,327
	CME GROUP INC	370	Equity	78,687	85,925
	COLOPLAST AS SPONSERED ADR	1,421	Equity	17,686	15,513
	COSTAR GROUP IN	159	Equity	11,691	11,383

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<b><u>Common Stocks (Continued)</u></b>				
CRÉDICORP LTD	113	Equity	\$ 16,942	\$ 20,715
CRH PLC	425	Equity	37,749	39,321
DAIFUKU CO LTD ADR	1,567	Equity	15,853	16,452
DANAHER CORPORATION	150	Equity	34,750	34,433
DASSAULT SYSTEMS SA ADS	1,355	Equity	65,713	47,004
DBS GROUP HOLDINGS LTP SP	667	Equity	61,167	85,504
DISCO CORP ADR	825	Equity	20,679	22,431
ELI LILLY & CO	32	Equity	22,171	24,855
ENN ENERGY HOLDINGS LTD UNSPON	979	Equity	29,520	28,155
EPIROC AKTIEBOLAG ADR	1,347	Equity	27,028	23,474
EQUIFAX INC	125	Equity	32,716	31,856
FERGUSON ENTERPRISES	181	Equity	34,946	31,416
FOMENTO ECONOMICO MEXICANO	460	Equity	59,961	39,325
GALLAGHER ARTHUR J & CO	175	Equity	39,354	49,674
GARTNER INC	23,419	Equity	10,565	11,346
GENMAB A S ADR	662	Equity	20,949	13,816
GRUPO FINANCIERO BANORTE SAB	465	Equity	17,060	15,024
HAIER SMART HOME CO LTD ADR	1,949	Equity	22,219	27,600
HALEON PLC ADR	5,405	Equity	44,734	51,564
HDFC BANK LTD ADR	893	Equity	59,379	57,027
INFINEON TECHNOLOGIES AG	1,606	Equity	67,060	52,219
KOMATSU LTD SPON ADR NEW	882	Equity	23,073	24,413
L OREAL CO ADR	592	Equity	58,941	41,912
LINDE PLC	63	Equity	25,875	26,376
LOCKHEED MARTIN CORP	100	Equity	45,324	48,594
MANULIFE FINANCIAL CORP	1,745	Equity	38,821	53,589
MASTERCARD INC CL A	77	Equity	32,643	40,301
MASTERCARD INC CL A	132	Equity	56,299	69,507
MERCADOLIBRE INC	16	Equity	26,909	27,869
MICROSOFT CORP	144	Equity	54,150	60,696
MICROSOFT CORP	205	Equity	77,088	86,408
MSCI INC COM	47	Equity	24,848	28,278
NÉSTLE SPON ADR REP REG SHR	441	Equity	48,375	36,438
NETFLIX INC	42	Equity	20,482	37,389
NEXSTAR MEDIA GROUP INC	325	Equity	50,934	51,340
NORDSON CP	125	Equity	33,020	26,155
NOVO NORDISK A/S ADR	135	Equity	14,009	11,613

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Par Value / No. of Shares</b>	<b>Description of Investment</b>	<b>Cost</b>	<b>Current Value</b>
	<b><u>Common Stocks (Continued)</u></b>				
	NOVONESIS	249	Equity	\$ 13,693	\$ 14,096
	OLD REPUBLIC INTL CP	975	Equity	28,665	35,285
	ORACLE CORP	255	Equity	38,706	42,493
	PAYCOM SOFTWARE INC	69	Equity	13,078	14,131
	PING AN INSURANCE ADR	1,250	Equity	11,318	14,820
	PJSC LUKOIL SPONSORED ADR	608	Equity	-0-	-0-
	PT TELEKOMUNIKASI INDONESIA	1,122	Equity	26,589	18,457
	RIO TINTO PLC SPON ADR	490	Equity	36,485	28,817
	ROCHE HOLDINGS ADR	1,252	Equity	44,511	43,670
	SAP AG	227	Equity	35,091	55,890
	SCHNEIDER ELEC SA UNSP ADR	1,000	Equity	40,161	49,890
	SERVICENOW INC	38	Equity	26,551	39,840
	SHELL PLC ADR	817	Equity	54,686	51,185
	SHERWIN WILLIAMS COMPANY OHIO	200	Equity	62,380	67,986
	SHIMANO INC ADR	868	Equity	13,444	11,813
	SHIONOGI & CO LTD UNSPONS ADR	2,421	Equity	19,457	17,092
	SHOPIFY INC	365	Equity	24,121	38,810
	SONOVA HLDG AG UNSP ADR	291	Equity	18,975	19,028
	SONY GROUP CORPORATION ADR	2,245	Equity	42,516	47,504
	STERIS PLC	254	Equity	55,842	52,212
	SYMRISE AG UNSPONS ADR	851	Equity	23,462	22,614
	SYSMEX CORP UNSPON ADR	2,152	Equity	39,739	39,937
	TAIWAN SEMICONDUCTOR MFG CO LTD	375	Equity	39,000	74,059
	TECHTRONIC IND LTD SPONS ADR	276	Equity	20,388	18,209
	TENCENT HLDGS LTD UNSPON ADR	702	Equity	27,956	37,332
	THERMO FISHER SCIENTIFIC	59	Equity	32,450	30,646
	UNICHARM CORP UNSPON ADR	2,972	Equity	21,494	11,977
	UNITEDHEALTH GP INC	27	Equity	14,331	13,770
	VISA INC CL A	145	Equity	38,421	45,826
	VISA INC CL A	185	Equity	48,165	58,467

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2023**

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)	
	<b>Identity of Issue, Borrower, <u>Lessor or Similar Party</u></b>	<b>Par Value / <u>No. of Shares</u></b>	<b>Description of <u>Investment</u></b>	<b><u>Cost</u></b>	<b><u>Current Value</u></b>
	<b><u>Common Stocks (Continued)</u></b>				
	WATSCO INC	275	Equity	\$ 117,829	\$ 130,320
	WORKDAY INC CL A	91	Equity	23,453	23,500
	ZOETIS INC CLASS-A	173	Equity	32,795	28,187
	ZTO EXPRESS CAYMAN INC CL A	959	Equity	18,673	18,748
	<b>Total Common Stocks</b>			<b><u>\$ 3,778,813</u></b>	<b><u>\$ 3,998,568</u></b>

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)		
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<b><u>U.S. Government Obligations</u></b>						
U.S. Treasury Notes	15,000	Fixed Income	11/15/2028	3.125%	\$ 14,556	\$ 14,357
U.S. Treasury Notes	20,000	Fixed Income	2/15/2029	2.625%	19,039	18,709
U.S. Treasury Notes	100,000	Fixed Income	5/15/2028	2.875%	96,293	95,563
U.S. Treasury Notes	25,000	Fixed Income	5/31/2027	2.625%	23,994	24,075
U.S. Treasury Notes	25,000	Fixed Income	2/28/2027	1.125%	23,006	23,413
U.S. Treasury Notes	50,000	Fixed Income	2/15/2027	2.250%	47,906	48,004
U.S. Treasury Notes	35,000	Fixed Income	5/31/2026	0.750%	32,345	33,344
U.S. Treasury Notes	50,000	Fixed Income	7/31/2026	0.625%	45,941	47,269
U.S. Treasury Notes	25,000	Fixed Income	2/15/2028	2.750%	24,161	23,879
U.S. Treasury Notes	25,000	Fixed Income	7/31/2027	2.750%	24,290	24,087
U.S. Treasury Notes	40,000	Fixed Income	5/15/2032	2.875%	37,236	35,953
U.S. Treasury Notes	10,000	Fixed Income	2/15/2031	1.125%	8,394	8,257
U.S. Treasury Notes	25,000	Fixed Income	2/15/2033	3.500%	24,586	23,273
U.S. Treasury Notes	45,000	Fixed Income	7/15/2030	0.125%	48,863	49,969
U.S. Treasury Notes	75,000	Fixed Income	2/28/2026	0.500%	69,460	71,873
U.S. Treasury Notes	50,000	Fixed Income	1/31/2028	3.500%	49,956	48,871
U.S. Treasury Notes	25,000	Fixed Income	6/30/2027	3.250%	24,840	24,423
<b>Total U.S. Government Obligations</b>					<b><u>\$ 614,867</u></b>	<b><u>\$ 615,318</u></b>
<b><u>Federal Agencies</u></b>						
GNMA POOL 770409	75,931	Fixed Income	6/15/2041	4.500%	\$ 1,367	\$ 1,324
<b>Total Federal Agencies</b>					<b><u>\$ 1,367</u></b>	<b><u>\$ 1,324</u></b>

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)**

**DECEMBER 31, 2024**

Form 5500, Schedule H, Item 4i

EIN: 13-1976397  
Plan No: 001

**Description of Investment Including Maturity Date  
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)		
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<b><u>Corporate Bonds</u></b>						
BLACKROCK INC	25,000	Fixed Income	1/28/2031	1.900%	21,318	21,077
BORWARNER INC	35,000	Fixed Income	7/1/2027	2.650%	32,939	33,299
BRISTOL MYERS SQUIBB CO	25,000	Fixed Income	6/15/2026	3.200%	24,327	24,559
CATERPILLAR FS CORP	50,000	Fixed Income	9/14/2027	1.100%	44,856	45,891
CINTAS CORP NO 2	50,000	Fixed Income	5/1/2032	4.000%	48,694	46,801
JOHN DEER CAPITAL CORP	25,000	Fixed Income	9/15/2027	4.150%	25,163	24,770
LOCKHEED MARTIN CORP	50,000	Fixed Income	6/15/2032	3.900%	48,347	46,464
OMNICOM GROUP INC	35,000	Fixed Income	6/1/2030	4.200%	34,089	33,620
STARBUCKS CORP	35,000	Fixed Income	8/15/2029	3.550%	34,235	33,137
THERMO FISHER SCIENTIFIC INC	35,000	Fixed Income	10/15/2028	1.750%	31,377	31,475
VISA INC	50,000	Fixed Income	4/15/2030	2.050%	44,203	43,742
WALT DISNEY CO	50,000	Fixed Income	9/1/2029	2.000%	44,717	44,448
<b>Total Corporate Bonds</b>					<b><u>\$ 434,265</u></b>	<b><u>\$ 429,283</u></b>
<b><u>Money Market Funds</u></b>						
Morgan Stanley Private Bank N.A.	113,249		Demand	Var	113,249	113,249
<b><u>Savings and Time Deposits</u></b>						
MSBWA Preferred Savings	2,710		Demand	Var	\$ 2,710	\$ 2,710
<b>Total Assts Held for Investment Purposes</b>					<b><u>\$ 5,972,166</u></b>	<b><u>\$ 5,160,452</u></b>

The above assets held at the end of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND**  
**SCHEDULE H, LINE 4j - OF REPORTABLE (5%) TRANSACTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**Form 5500, Schedule H, Item 4j**

**EIN: 13-3532443**  
**Plan No: 001**

* (a)	(b)	(c)	(d)	(g)	(h)	(i)
	<b><u>Identity of Party Involved/ Description of Asset</u></b>	<b><u>Purchase Price</u></b>	<b><u>Selling Price</u></b>	<b><u>Cost of Asset</u></b>	<b><u>Current Value of Assets on the Transaction Date</u></b>	<b><u>Net Gain or (Loss)</u></b>
	<b><u>Single Transaction Exceeding 5% of Plan Assets</u></b>	No Reportable Transactions				
	<b><u>Series of Transactions Same Security Exceeding 5% of Plan Assets</u></b>	No Reportable Transactions				

\* Party-In-Interest as defined by ERISA

The above assets held at the dn of the year are not collateralized.

**PRODUCTION WORKERS PENSION FUND  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Plan Administrator Wages	\$136,417
Actuary Fees	42,000
Legal	68,113
Auditing	37,500
Rent	82,821
Stationery, Printing and Office	12,971
Telephone	3,487
Insurance	11,802
PBGC Fees	11,905
Payroll Taxes	10,803
Administrator Health Insurance	5,149
Reimbursed Expenses	3,888
Trustee Fees	<u>22,226</u>
<b>Total administrative expenses</b>	<b><u><u>\$449,082</u></u></b>

## **ARTICLE IX — WITHDRAWAL LIABILITY**

### **9.1 GENERAL**

If an Employer withdraws or partially withdraws the Plan, the Trustees shall assess withdrawal liability in accordance with the requirements of ERISA Sections 4201 4225 and the amount of unfunded vested benefits allocated to an Employer shall be determined under the "Rolling-5" method of ERISA Section 4211(c)(3) as the product of:

- (a) the Plan's unfunded vested benefits 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 year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by
  - (i) the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the withdrawal, and
  - (ii) the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 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 under this Section during those Plan Years.

### **9.2 UNFUNDED VESTED BENEFITS**

For purposes of this Section, unfunded vested benefits shall mean an amount by which the value of non-forfeitable benefits under the Plan that exceeds the market value of the assets of the Plan.

**Version Updates**

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name: **Production Workers Pension Plan**

EIN: **13-1976397**

PN: **001**

Unit (e.g. hourly, weekly): **dollars**

**All Other Sources of Non-Investment Income**

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			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**		
2010	01/01/2010	12/31/2010		571,638							
2011	01/01/2011	12/31/2011		633,423							
2012	01/01/2012	12/31/2012	\$15,915	611,478	2.60%	\$0	\$0	\$0	\$0	\$0	12
2013	01/01/2013	12/31/2013	\$15,821	629,985	2.51%	\$0	\$0	\$0	\$0	\$0	12
2014	01/01/2014	12/31/2014	\$28,087	1,323,911	2.12%	\$0	\$0	\$0	\$0	\$0	11
2015	01/01/2015	12/31/2015	\$18,864	952,486	1.98%	\$0	\$0	\$0	\$0	\$0	15
2016	01/01/2016	12/31/2016	\$24,042	1,512,104	1.59%	\$0	\$0	\$0	\$0	\$0	13
2017	01/01/2017	12/31/2017	\$26,739	982,609	2.72%	\$0	\$0	\$0	\$0	\$0	13
2018	01/01/2018	12/31/2018	\$15,823	555,084	2.85%	\$0	\$0	\$0	\$0	\$0	11
2019	01/01/2019	12/31/2019	\$6,325	65,918	9.60%	\$0	\$0	\$0	\$0	\$0	7
2020	01/01/2020	12/31/2020	\$783	54,708	1.43%	\$0	\$0	\$0	\$0	\$0	2
2021	01/01/2021	12/31/2021	\$2,504	27,472	9.11%	\$0	\$0	\$0	\$0	\$0	2
2022	01/01/2022	12/31/2022	\$0			\$0	\$0	\$0	\$0	\$0	2
2023	01/01/2023	12/31/2023	\$0			\$0	\$0	\$0	\$0	\$0	-
2024	01/01/2024	12/31/2024	\$0			\$0	\$0	\$0	\$0	\$0	-
2025	01/01/2025	12/31/2025	\$0			\$0	\$0	\$0	\$0	\$0	-

\* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

\*\* If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*  
  
Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
  - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*  
  
Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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:	Production Workers
EIN:	13-1976397
PN:	001
Initial Application Date:	03/13/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.				
	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	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 <a href="#">IRS Notice 21-50</a> 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' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.32%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

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.
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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:	Production Workers	
EIN:	13-1976397	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022						
01/01/2023	12/31/2023	\$2,110,839	\$262,663	\$0	\$0	\$2,373,501
01/01/2024	12/31/2024	\$2,004,540	\$295,040	\$0	\$0	\$2,299,580
01/01/2025	12/31/2025	\$1,896,474	\$337,229	\$0	\$0	\$2,233,703
01/01/2026	12/31/2026	\$1,792,263	\$370,863	\$0	\$0	\$2,163,125
01/01/2027	12/31/2027	\$1,690,006	\$448,636	\$0	\$0	\$2,138,642
01/01/2028	12/31/2028	\$1,594,996	\$498,023	\$0	\$0	\$2,093,019
01/01/2029	12/31/2029	\$1,498,342	\$517,288	\$0	\$0	\$2,015,630
01/01/2030	12/31/2030	\$1,401,740	\$529,648	\$0	\$0	\$1,931,387
01/01/2031	12/31/2031	\$1,307,716	\$529,262	\$0	\$0	\$1,836,977
01/01/2032	12/31/2032	\$1,216,450	\$536,423	\$0	\$0	\$1,752,873
01/01/2033	12/31/2033	\$1,128,125	\$586,411	\$0	\$0	\$1,714,535
01/01/2034	12/31/2034	\$1,042,931	\$586,498	\$0	\$0	\$1,629,428
01/01/2035	12/31/2035	\$961,047	\$573,245	\$0	\$0	\$1,534,292
01/01/2036	12/31/2036	\$882,639	\$576,058	\$0	\$0	\$1,458,697
01/01/2037	12/31/2037	\$807,844	\$560,752	\$0	\$0	\$1,368,596
01/01/2038	12/31/2038	\$736,758	\$545,247	\$0	\$0	\$1,282,004
01/01/2039	12/31/2039	\$669,428	\$562,345	\$0	\$0	\$1,231,773
01/01/2040	12/31/2040	\$605,865	\$544,257	\$0	\$0	\$1,150,121
01/01/2041	12/31/2041	\$546,037	\$535,477	\$0	\$0	\$1,081,514
01/01/2042	12/31/2042	\$489,891	\$515,313	\$0	\$0	\$1,005,204
01/01/2043	12/31/2043	\$437,355	\$500,605	\$0	\$0	\$937,960
01/01/2044	12/31/2044	\$388,354	\$478,923	\$0	\$0	\$867,277
01/01/2045	12/31/2045	\$342,824	\$480,238	\$0	\$0	\$823,062
01/01/2046	12/31/2046	\$300,707	\$456,155	\$0	\$0	\$756,862
01/01/2047	12/31/2047	\$261,948	\$431,388	\$0	\$0	\$693,336
01/01/2048	12/31/2048	\$226,501	\$406,071	\$0	\$0	\$632,571
01/01/2049	12/31/2049	\$194,323	\$380,369	\$0	\$0	\$574,692
01/01/2050	12/31/2050	\$165,363	\$354,477	\$0	\$0	\$519,840
01/01/2051	12/31/2051	\$139,551	\$328,685	\$0	\$0	\$468,236

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:	Production Workers	
EIN:	13-1976397	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022			N/A			
01/01/2023		12/31/2023	295	\$10,325	\$363,554	\$373,879
01/01/2024		12/31/2024	283	\$10,471	\$372,606	\$383,077
01/01/2025		12/31/2025	269	\$10,491	\$382,010	\$392,501
01/01/2026		12/31/2026	257	\$10,280	\$391,876	\$402,156
01/01/2027		12/31/2027	244	\$10,004	\$402,045	\$412,049
01/01/2028		12/31/2028	231	\$9,702	\$412,484	\$422,186
01/01/2029		12/31/2029	219	\$9,417	\$423,154	\$432,571
01/01/2030		12/31/2030	207	\$9,108	\$434,105	\$443,213
01/01/2031		12/31/2031	196	\$10,192	\$443,924	\$454,116
01/01/2032		12/31/2032	185	\$9,805	\$455,482	\$465,287
01/01/2033		12/31/2033	174	\$9,396	\$467,337	\$476,733
01/01/2034		12/31/2034	164	\$9,020	\$479,440	\$488,460
01/01/2035		12/31/2035	154	\$8,624	\$491,853	\$500,477
01/01/2036		12/31/2036	144	\$8,208	\$504,580	\$512,788
01/01/2037		12/31/2037	135	\$7,830	\$517,573	\$525,403
01/01/2038		12/31/2038	126	\$7,434	\$530,894	\$538,328
01/01/2039		12/31/2039	118	\$7,080	\$544,491	\$551,571
01/01/2040		12/31/2040	110	\$6,710	\$558,429	\$565,139
01/01/2041		12/31/2041	102	\$6,426	\$572,616	\$579,042
01/01/2042		12/31/2042	95	\$6,175	\$587,111	\$593,286
01/01/2043		12/31/2043	88	\$5,896	\$601,985	\$607,881
01/01/2044		12/31/2044	81	\$5,589	\$617,246	\$622,835
01/01/2045		12/31/2045	75	\$5,325	\$632,832	\$638,157
01/01/2046		12/31/2046	69	\$5,037	\$648,818	\$653,855
01/01/2047		12/31/2047	63	\$4,725	\$665,215	\$669,940
01/01/2048		12/31/2048	57	\$4,389	\$628,182	\$632,571
01/01/2049		12/31/2049	52	\$4,108	\$570,584	\$574,692
01/01/2050		12/31/2050	47	\$3,807	\$516,033	\$519,840
01/01/2051		12/31/2051	42	\$3,486	\$464,750	\$468,236

TEMPLATE 4A - Sheet 4A-4

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:	Production Workers	
EIN:	13-1976397	
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?		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:	\$9,326,198	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$23,131,007	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:	01/01/2034	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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022										\$23,131,007			\$9,326,198
01/01/2023	12/31/2023	\$0	\$0	\$0	\$2,373,501	\$0	\$373,879	\$2,747,381	\$820,251	\$21,203,877	\$0	\$545,583	\$9,871,781
01/01/2024	12/31/2024	\$0	\$0	\$0	\$2,299,580	\$0	\$383,077	\$2,682,657	\$748,818	\$19,270,038	\$0	\$577,499	\$10,449,280
01/01/2025	12/31/2025	\$0	\$0	\$0	\$2,233,703	\$0	\$392,501	\$2,626,203	\$676,977	\$17,320,811	\$0	\$611,283	\$11,060,563
01/01/2026	12/31/2026	\$0	\$0	\$0	\$2,163,125	\$0	\$402,156	\$2,565,281	\$604,639	\$15,360,169	\$0	\$647,043	\$11,707,606
01/01/2027	12/31/2027	\$0	\$23,396	\$0	\$2,138,642	\$0	\$412,049	\$2,550,691	\$530,998	\$13,340,476	\$0	\$685,579	\$12,416,581
01/01/2028	12/31/2028	\$0	\$23,396	\$0	\$2,093,019	\$0	\$422,186	\$2,515,205	\$455,524	\$11,280,795	\$0	\$727,054	\$13,167,031
01/01/2029	12/31/2029	\$0	\$23,396	\$0	\$2,015,630	\$0	\$432,571	\$2,448,201	\$379,137	\$9,211,732	\$0	\$770,956	\$13,961,383
01/01/2030	12/31/2030	\$0	\$23,396	\$0	\$1,931,387	\$0	\$443,213	\$2,374,600	\$302,521	\$7,139,653	\$0	\$817,425	\$14,802,204
01/01/2031	12/31/2031	\$0	\$23,396	\$0	\$1,836,977	\$0	\$454,116	\$2,291,093	\$225,978	\$5,074,538	\$0	\$866,613	\$15,692,213
01/01/2032	12/31/2032	\$0	\$23,396	\$0	\$1,752,873	\$0	\$465,287	\$2,218,160	\$149,498	\$3,005,876	\$0	\$918,679	\$16,634,288
01/01/2033	12/31/2033	\$0	\$23,396	\$0	\$1,714,535	\$0	\$476,733	\$2,191,268	\$72,016	\$886,624	\$0	\$973,790	\$17,631,474
01/01/2034	12/31/2034	\$0	\$23,396	\$0	\$1,629,428	\$0	\$488,460	\$886,624	\$0	\$0	\$1,231,265	\$996,111	\$17,419,716
01/01/2035	12/31/2035	\$0	\$23,396	\$0	\$1,534,292	\$0	\$500,477	\$0	\$0	\$0	\$2,034,768	\$960,221	\$16,368,565
01/01/2036	12/31/2036	\$0	\$23,396	\$0	\$1,458,697	\$0	\$512,788	\$0	\$0	\$0	\$1,971,485	\$900,579	\$15,321,055
01/01/2037	12/31/2037	\$0	\$23,396	\$0	\$1,368,596	\$0	\$525,403	\$0	\$0	\$0	\$1,893,999	\$841,567	\$14,292,018
01/01/2038	12/31/2038	\$0	\$23,396	\$0	\$1,282,004	\$0	\$538,328	\$0	\$0	\$0	\$1,820,332	\$783,523	\$13,278,605
01/01/2039	12/31/2039	\$0	\$23,396	\$0	\$1,231,773	\$0	\$551,571	\$0	\$0	\$0	\$1,783,343	\$725,320	\$12,243,977
01/01/2040	12/31/2040	\$0	\$23,396	\$0	\$1,150,121	\$0	\$565,139	\$0	\$0	\$0	\$1,715,261	\$666,786	\$11,218,898
01/01/2041	12/31/2041	\$0	\$23,396	\$0	\$1,081,514	\$0	\$579,042	\$0	\$0	\$0	\$1,660,556	\$608,419	\$10,190,157
01/01/2042	12/31/2042	\$0	\$23,396	\$0	\$1,005,204	\$0	\$593,286	\$0	\$0	\$0	\$1,598,491	\$550,053	\$9,165,115
01/01/2043	12/31/2043	\$0	\$23,396	\$0	\$937,960	\$0	\$607,881	\$0	\$0	\$0	\$1,545,841	\$491,628	\$8,134,298
01/01/2044	12/31/2044	\$0	\$23,396	\$0	\$867,277	\$0	\$622,835	\$0	\$0	\$0	\$1,490,112	\$432,955	\$7,100,537
01/01/2045	12/31/2045	\$0	\$23,396	\$0	\$823,062	\$0	\$638,157	\$0	\$0	\$0	\$1,461,219	\$373,325	\$6,036,040
01/01/2046	12/31/2046	\$0	\$23,396	\$0	\$756,862	\$0	\$653,855	\$0	\$0	\$0	\$1,410,717	\$312,529	\$4,961,248
01/01/2047	12/31/2047	\$0	\$23,396	\$0	\$693,336	\$0	\$669,940	\$0	\$0	\$0	\$1,363,276	\$251,042	\$3,872,409
01/01/2048	12/31/2048	\$0	\$23,396	\$0	\$632,571	\$0	\$632,571	\$0	\$0	\$0	\$1,265,142	\$190,215	\$2,820,878
01/01/2049	12/31/2049	\$0	\$23,396	\$0	\$574,692	\$0	\$574,692	\$0	\$0	\$0	\$1,149,384	\$132,086	\$1,826,976
01/01/2050	12/31/2050	\$0	\$23,396	\$0	\$519,840	\$0	\$519,840	\$0	\$0	\$0	\$1,039,680	\$77,152	\$887,844
01/01/2051	12/31/2051	\$0	\$23,396	\$0	\$468,236	\$0	\$468,236	\$0	\$0	\$0	\$936,472	\$25,231	\$0



## TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	Production Workers
EIN:	13-1976397
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022						
01/01/2023	12/31/2023	\$2,110,839	\$237,724	\$25,228	\$0	\$2,373,791
01/01/2024	12/31/2024	\$2,004,540	\$270,435	\$25,100	\$0	\$2,300,075
01/01/2025	12/31/2025	\$1,896,474	\$312,976	\$24,960	\$0	\$2,234,410
01/01/2026	12/31/2026	\$1,792,263	\$346,984	\$24,807	\$0	\$2,164,054
01/01/2027	12/31/2027	\$1,690,006	\$425,155	\$24,638	\$0	\$2,139,800
01/01/2028	12/31/2028	\$1,594,996	\$474,966	\$24,453	\$0	\$2,094,415
01/01/2029	12/31/2029	\$1,498,342	\$494,681	\$24,250	\$0	\$2,017,272
01/01/2030	12/31/2030	\$1,401,740	\$507,498	\$24,503	\$0	\$1,933,741
01/01/2031	12/31/2031	\$1,307,716	\$505,659	\$26,542	\$0	\$1,839,917
01/01/2032	12/31/2032	\$1,216,450	\$513,372	\$26,265	\$0	\$1,756,086
01/01/2033	12/31/2033	\$1,128,125	\$563,942	\$25,961	\$0	\$1,718,027
01/01/2034	12/31/2034	\$1,042,931	\$564,648	\$25,626	\$0	\$1,633,205
01/01/2035	12/31/2035	\$961,047	\$552,053	\$25,256	\$0	\$1,538,357
01/01/2036	12/31/2036	\$882,639	\$555,569	\$24,846	\$0	\$1,463,054
01/01/2037	12/31/2037	\$807,844	\$541,011	\$24,391	\$0	\$1,373,246
01/01/2038	12/31/2038	\$736,758	\$526,303	\$23,887	\$0	\$1,286,947
01/01/2039	12/31/2039	\$669,428	\$544,246	\$23,328	\$0	\$1,237,002
01/01/2040	12/31/2040	\$605,865	\$527,052	\$22,710	\$0	\$1,155,627
01/01/2041	12/31/2041	\$546,037	\$519,215	\$22,029	\$0	\$1,087,281
01/01/2042	12/31/2042	\$489,891	\$500,039	\$21,279	\$0	\$1,011,209
01/01/2043	12/31/2043	\$437,355	\$486,361	\$20,457	\$0	\$944,172
01/01/2044	12/31/2044	\$388,354	\$465,744	\$19,560	\$0	\$873,657
01/01/2045	12/31/2045	\$342,824	\$468,152	\$18,586	\$0	\$829,562
01/01/2046	12/31/2046	\$300,707	\$445,180	\$17,536	\$0	\$763,423
01/01/2047	12/31/2047	\$261,948	\$421,530	\$16,414	\$0	\$699,891
01/01/2048	12/31/2048	\$226,501	\$397,321	\$15,224	\$0	\$639,045
01/01/2049	12/31/2049	\$194,323	\$372,701	\$13,978	\$0	\$581,002
01/01/2050	12/31/2050	\$165,363	\$347,842	\$12,696	\$0	\$525,901
01/01/2051	12/31/2051	\$139,551	\$323,014	\$11,399	\$0	\$473,963

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:	Production Workers	
EIN:	13-1976397	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022			N/A			
01/01/2023		12/31/2023	295	\$10,325	\$337,266	\$347,591
01/01/2024		12/31/2024	283	\$10,471	\$337,120	\$347,591
01/01/2025		12/31/2025	269	\$10,491	\$337,100	\$347,591
01/01/2026		12/31/2026	257	\$10,023	\$337,568	\$347,591
01/01/2027		12/31/2027	244	\$9,516	\$338,075	\$347,591
01/01/2028		12/31/2028	231	\$9,009	\$338,582	\$347,591
01/01/2029		12/31/2029	219	\$8,541	\$339,050	\$347,591
01/01/2030		12/31/2030	207	\$8,073	\$339,518	\$347,591
01/01/2031		12/31/2031	196	\$10,192	\$337,399	\$347,591
01/01/2032		12/31/2032	185	\$9,620	\$337,971	\$347,591
01/01/2033		12/31/2033	174	\$9,048	\$338,543	\$347,591
01/01/2034		12/31/2034	164	\$8,528	\$339,063	\$347,591
01/01/2035		12/31/2035	154	\$8,008	\$339,583	\$347,591
01/01/2036		12/31/2036	144	\$7,488	\$340,103	\$347,591
01/01/2037		12/31/2037	135	\$7,020	\$340,571	\$347,591
01/01/2038		12/31/2038	127	\$6,604	\$340,987	\$347,591
01/01/2039		12/31/2039	118	\$6,136	\$341,455	\$347,591
01/01/2040		12/31/2040	110	\$5,720	\$341,871	\$347,591
01/01/2041		12/31/2041	103	\$5,356	\$342,235	\$347,591
01/01/2042		12/31/2042	95	\$4,940	\$342,651	\$347,591
01/01/2043		12/31/2043	88	\$4,576	\$343,015	\$347,591
01/01/2044		12/31/2044	82	\$4,264	\$343,327	\$347,591
01/01/2045		12/31/2045	75	\$3,900	\$343,691	\$347,591
01/01/2046		12/31/2046	69	\$3,588	\$344,003	\$347,591
01/01/2047		12/31/2047	63	\$3,276	\$344,315	\$347,591
01/01/2048		12/31/2048	58	\$3,016	\$344,575	\$347,591
01/01/2049		12/31/2049	52	\$2,704	\$344,887	\$347,591
01/01/2050		12/31/2050	47	\$2,444	\$345,147	\$347,591
01/01/2051		12/31/2051	42	\$2,184	\$345,407	\$347,591

TEMPLATE 5A - Sheet 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

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:	Production Workers
EIN:	13-1976397
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:	\$9,326,198
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$21,135,946
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022										\$21,135,946			\$9,326,198
01/01/2023	12/31/2023	\$6,325	\$0	\$0	\$2,373,791	\$0	\$347,591	\$2,721,382	\$745,527	\$19,160,091	\$0	\$545,768	\$9,878,291
01/01/2024	12/31/2024	\$6,325	\$0	\$0	\$2,300,075	\$0	\$347,591	\$2,647,666	\$672,427	\$17,184,851	\$0	\$578,065	\$10,462,681
01/01/2025	12/31/2025	\$6,325	\$0	\$0	\$2,234,410	\$0	\$347,591	\$2,582,001	\$599,198	\$15,202,048	\$0	\$612,252	\$11,081,257
01/01/2026	12/31/2026	\$6,325	\$0	\$0	\$2,164,054	\$0	\$347,591	\$2,511,645	\$525,773	\$13,216,177	\$0	\$648,439	\$11,736,021
01/01/2027	12/31/2027	\$6,325	\$0	\$0	\$2,139,800	\$0	\$347,591	\$2,487,391	\$451,363	\$11,180,148	\$0	\$686,742	\$12,429,088
01/01/2028	12/31/2028	\$6,325	\$0	\$0	\$2,094,415	\$0	\$347,591	\$2,442,006	\$375,460	\$9,113,602	\$0	\$727,287	\$13,162,700
01/01/2029	12/31/2029	\$6,325	\$0	\$0	\$2,017,272	\$0	\$347,591	\$2,364,863	\$299,005	\$7,047,744	\$0	\$770,203	\$13,939,228
01/01/2030	12/31/2030	\$6,325	\$0	\$0	\$1,933,741	\$0	\$347,591	\$2,281,332	\$222,697	\$4,989,109	\$0	\$815,630	\$14,761,183
01/01/2031	12/31/2031	\$6,325	\$0	\$0	\$1,839,917	\$0	\$347,591	\$2,187,508	\$146,855	\$2,948,456	\$0	\$863,714	\$15,631,222
01/01/2032	12/31/2032	\$6,325	\$0	\$0	\$1,756,086	\$0	\$347,591	\$2,103,677	\$71,502	\$916,282	\$0	\$914,611	\$16,552,158
01/01/2033	12/31/2033	\$6,325	\$0	\$0	\$1,718,027	\$0	\$347,591	\$916,282	\$0	\$0	\$1,149,337	\$934,868	\$16,344,015
01/01/2034	12/31/2034	\$6,325	\$0	\$0	\$1,633,205	\$0	\$347,591	\$0	\$0	\$0	\$1,980,796	\$898,372	\$15,267,916
01/01/2035	12/31/2035	\$6,325	\$0	\$0	\$1,538,357	\$0	\$347,591	\$0	\$0	\$0	\$1,885,948	\$838,194	\$14,226,487
01/01/2036	12/31/2036	\$6,325	\$0	\$0	\$1,463,054	\$0	\$347,591	\$0	\$0	\$0	\$1,810,645	\$779,473	\$13,201,640
01/01/2037	12/31/2037	\$6,325	\$0	\$0	\$1,373,246	\$0	\$347,591	\$0	\$0	\$0	\$1,720,837	\$722,146	\$12,209,274
01/01/2038	12/31/2038	\$6,325	\$0	\$0	\$1,286,947	\$0	\$347,591	\$0	\$0	\$0	\$1,634,538	\$666,617	\$11,247,678
01/01/2039	12/31/2039	\$6,325	\$0	\$0	\$1,237,002	\$0	\$347,591	\$0	\$0	\$0	\$1,584,593	\$611,825	\$10,281,235
01/01/2040	12/31/2040	\$6,325	\$0	\$0	\$1,155,627	\$0	\$347,591	\$0	\$0	\$0	\$1,503,218	\$557,668	\$9,342,011
01/01/2041	12/31/2041	\$6,325	\$0	\$0	\$1,087,281	\$0	\$347,591	\$0	\$0	\$0	\$1,434,872	\$504,723	\$8,418,186
01/01/2042	12/31/2042	\$6,325	\$0	\$0	\$1,011,209	\$0	\$347,591	\$0	\$0	\$0	\$1,358,800	\$452,904	\$7,518,615
01/01/2043	12/31/2043	\$6,325	\$0	\$0	\$944,172	\$0	\$347,591	\$0	\$0	\$0	\$1,291,763	\$402,240	\$6,635,417
01/01/2044	12/31/2044	\$6,325	\$0	\$0	\$873,657	\$0	\$347,591	\$0	\$0	\$0	\$1,221,248	\$352,635	\$5,773,129
01/01/2045	12/31/2045	\$6,325	\$0	\$0	\$829,562	\$0	\$347,591	\$0	\$0	\$0	\$1,177,153	\$303,481	\$4,905,782
01/01/2046	12/31/2046	\$6,325	\$0	\$0	\$763,423	\$0	\$347,591	\$0	\$0	\$0	\$1,111,014	\$254,676	\$4,055,769
01/01/2047	12/31/2047	\$6,325	\$0	\$0	\$699,891	\$0	\$347,591	\$0	\$0	\$0	\$1,047,482	\$206,809	\$3,221,420
01/01/2048	12/31/2048	\$6,325	\$0	\$0	\$639,045	\$0	\$347,591	\$0	\$0	\$0	\$986,636	\$159,779	\$2,400,888
01/01/2049	12/31/2049	\$6,325	\$0	\$0	\$581,002	\$0	\$347,591	\$0	\$0	\$0	\$928,593	\$113,476	\$1,592,095
01/01/2050	12/31/2050	\$6,325	\$0	\$0	\$525,901	\$0	\$347,591	\$0	\$0	\$0	\$873,492	\$67,773	\$792,702
01/01/2051	12/31/2051	\$6,325	\$0	\$0	\$473,963	\$0	\$347,591	\$0	\$0	\$0	\$821,554	\$22,528	\$0

## TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

#### Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

**Version Updates (newest version at top)**

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

**TEMPLATE 6A - Sheet 6A-1**

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

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

**PLAN INFORMATION**

Abbreviated Plan Name:	Production Workers
EIN:	13-1976397
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

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	
1	Baseline	N/A	\$21,135,946	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. From Template 5A.
2	Plan terminates 12/31/2022 - CBU and Withdrawal Liability Payments	(\$254,182)	\$20,881,763	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative expense assumption change	\$2,249,244	\$23,131,007	Show details supporting the SFA amount on Sheet 6A-3.
4		(\$23,131,007)		Show details supporting the SFA amount on Sheet 6A-4.
5		\$0		Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1): Plan terminates 12/31/2022 - CBU and 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:	Production Workers
EIN:	13-1976397
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:	\$9,326,198
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,881,763
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022										\$20,881,763			\$9,326,198
01/01/2023	12/31/2023	\$0	\$0	\$0	\$2,373,501	\$0	\$347,591	\$2,721,092	\$735,950	\$18,896,621	\$0	\$545,583	\$9,871,781
01/01/2024	12/31/2024	\$0	\$0	\$0	\$2,299,580	\$0	\$347,591	\$2,647,171	\$662,503	\$16,911,953	\$0	\$577,499	\$10,449,280
01/01/2025	12/31/2025	\$0	\$0	\$0	\$2,233,703	\$0	\$347,591	\$2,581,294	\$588,923	\$14,919,583	\$0	\$611,283	\$11,060,563
01/01/2026	12/31/2026	\$0	\$0	\$0	\$2,163,125	\$0	\$347,591	\$2,510,716	\$515,141	\$12,924,007	\$0	\$647,043	\$11,707,606
01/01/2027	12/31/2027	\$0	\$23,396	\$0	\$2,138,642	\$0	\$347,591	\$2,486,233	\$440,370	\$10,878,144	\$0	\$685,579	\$12,416,581
01/01/2028	12/31/2028	\$0	\$23,396	\$0	\$2,093,019	\$0	\$347,591	\$2,440,610	\$364,101	\$8,801,634	\$0	\$727,054	\$13,167,031
01/01/2029	12/31/2029	\$0	\$23,396	\$0	\$2,015,630	\$0	\$347,591	\$2,363,221	\$287,275	\$6,725,688	\$0	\$770,956	\$13,961,383
01/01/2030	12/31/2030	\$0	\$23,396	\$0	\$1,931,387	\$0	\$347,591	\$2,278,978	\$210,600	\$4,657,310	\$0	\$817,425	\$14,802,204
01/01/2031	12/31/2031	\$0	\$23,396	\$0	\$1,836,977	\$0	\$347,591	\$2,184,568	\$134,401	\$2,607,143	\$0	\$866,613	\$15,692,213
01/01/2032	12/31/2032	\$0	\$23,396	\$0	\$1,752,873	\$0	\$347,591	\$2,100,464	\$58,696	\$565,374	\$0	\$918,679	\$16,634,288
01/01/2033	12/31/2033	\$0	\$23,396	\$0	\$1,714,535	\$0	\$347,591	\$565,374	\$0	\$0	\$1,496,752	\$930,010	\$16,090,942
01/01/2034	12/31/2034	\$0	\$23,396	\$0	\$1,629,428	\$0	\$347,591	\$0	\$0	\$0	\$1,977,019	\$884,177	\$15,021,496
01/01/2035	12/31/2035	\$0	\$23,396	\$0	\$1,534,292	\$0	\$347,591	\$0	\$0	\$0	\$1,881,883	\$824,397	\$13,987,406
01/01/2036	12/31/2036	\$0	\$23,396	\$0	\$1,458,697	\$0	\$347,591	\$0	\$0	\$0	\$1,806,288	\$766,114	\$12,970,627
01/01/2037	12/31/2037	\$0	\$23,396	\$0	\$1,368,596	\$0	\$347,591	\$0	\$0	\$0	\$1,716,187	\$709,268	\$11,987,104
01/01/2038	12/31/2038	\$0	\$23,396	\$0	\$1,282,004	\$0	\$347,591	\$0	\$0	\$0	\$1,629,595	\$654,264	\$11,035,169
01/01/2039	12/31/2039	\$0	\$23,396	\$0	\$1,231,773	\$0	\$347,591	\$0	\$0	\$0	\$1,579,364	\$600,045	\$10,079,247
01/01/2040	12/31/2040	\$0	\$23,396	\$0	\$1,150,121	\$0	\$347,591	\$0	\$0	\$0	\$1,497,712	\$546,512	\$9,151,443
01/01/2041	12/31/2041	\$0	\$23,396	\$0	\$1,081,514	\$0	\$347,591	\$0	\$0	\$0	\$1,429,105	\$494,242	\$8,239,976
01/01/2042	12/31/2042	\$0	\$23,396	\$0	\$1,005,204	\$0	\$347,591	\$0	\$0	\$0	\$1,352,795	\$443,154	\$7,353,730
01/01/2043	12/31/2043	\$0	\$23,396	\$0	\$937,960	\$0	\$347,591	\$0	\$0	\$0	\$1,285,551	\$393,275	\$6,484,851
01/01/2044	12/31/2044	\$0	\$23,396	\$0	\$867,277	\$0	\$347,591	\$0	\$0	\$0	\$1,214,868	\$344,513	\$5,637,892
01/01/2045	12/31/2045	\$0	\$23,396	\$0	\$823,062	\$0	\$347,591	\$0	\$0	\$0	\$1,170,653	\$296,259	\$4,786,894
01/01/2046	12/31/2046	\$0	\$23,396	\$0	\$756,862	\$0	\$347,591	\$0	\$0	\$0	\$1,104,453	\$248,412	\$3,954,250
01/01/2047	12/31/2047	\$0	\$23,396	\$0	\$693,336	\$0	\$347,591	\$0	\$0	\$0	\$1,040,927	\$201,561	\$3,138,280
01/01/2048	12/31/2048	\$0	\$23,396	\$0	\$632,571	\$0	\$347,591	\$0	\$0	\$0	\$980,162	\$155,604	\$2,337,117
01/01/2049	12/31/2049	\$0	\$23,396	\$0	\$574,692	\$0	\$347,591	\$0	\$0	\$0	\$922,283	\$110,429	\$1,548,660
01/01/2050	12/31/2050	\$0	\$23,396	\$0	\$519,840	\$0	\$347,591	\$0	\$0	\$0	\$867,431	\$65,909	\$770,533
01/01/2051	12/31/2051	\$0	\$23,396	\$0	\$468,236	\$0	\$347,591	\$0	\$0	\$0	\$815,827	\$21,898	\$0







v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

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

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

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:	Production Workers Pension Fund	
EIN:	13-1976397	
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
Base Mortality Assumption	1983 GAM Mortality Table	PRI-2012 mortality tables with blue collar adjustment. PRI-2012 disabled mortality table for disabled lives	Previous assumption of 1983 mortality was not reasonable, and was not based on recent experience for multiemployer plans. Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Mortality Improvement Assumption	None	Projected generationally from 2012 (i.e. base year of the mortality table) using Scale MP-2021	Previous assumption of no future mortality improvement was not reasonable. Mortality assumption was updated based on Section III, Acceptable Changes, of PBGC's assumption guidance.
Administrative expenses	Expenses were assumed to be \$347,591 in each year	Expenses were assumed to be \$347,591 in 2020, then increased with inflation of 2.46% per year. Expenses reduced by the cost of the audit in 2020 with inflation upon decreasing below 100 participants. Limited to total expected benefit payments	Not reflecting inflation over the projection period is not reasonable.
Future Employer Contributions	Future contributions of \$6,325 in each year	No future contributions assumed	All employers withdrew from the fund as of the measurement date. Assuming future contributions would be unreasonable.
Withdrawal Liability Payments	None	\$23,396 per year, beginning in 2027	100% of estimated withdrawal liability payment amounts for 2 withdrawn employers.

**Version Updates**

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

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Production Workers Pension Fund
EIN:	13-1976397
PN:	001

Unit (e.g. hourly, weekly)	None
----------------------------	------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022										
01/01/2023	12/31/2023	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2024	12/31/2024	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2025	12/31/2025	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2026	12/31/2026	\$0	-	\$0.00	\$0	\$0	\$0	\$0	\$0	-
01/01/2027	12/31/2027	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2028	12/31/2028	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2029	12/31/2029	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2030	12/31/2030	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2031	12/31/2031	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2032	12/31/2032	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2033	12/31/2033	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2034	12/31/2034	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2035	12/31/2035	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2036	12/31/2036	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2037	12/31/2037	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2038	12/31/2038	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2039	12/31/2039	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2040	12/31/2040	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2041	12/31/2041	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2042	12/31/2042	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2043	12/31/2043	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2044	12/31/2044	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2045	12/31/2045	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2046	12/31/2046	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2047	12/31/2047	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2048	12/31/2048	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2049	12/31/2049	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2050	12/31/2050	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-
01/01/2051	12/31/2051	\$0	-	\$0.00	\$0	\$0	\$0	\$23,396	\$0	-

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

Version

Date updated

v20230727

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	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

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:	Production Workers Pension Plan
EIN:	13-1976397
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 <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		01/01/2019	01/01/2022	01/01/2022	N/A	

**DEMOGRAPHIC ASSUMPTIONS**

Base Mortality - Healthy	2019 Val Report, Page 21	1983 GAM Mortality Table	PRI-2012 Blue Collar Mortality Table	Same as (C)	Acceptable Change	
Mortality Improvement - Healthy	2019 Val Report, Page 21	None	MP-2021, with full generational improvement	Same as (C)	Acceptable Change	
Base Mortality - Disabled	2019 Val Report, Page 21	1983 GAM Mortality Table	PRI-2012 Disabled Annuitant Mortality Table	Same as (C)	Acceptable Change	
Mortality Improvement - Disabled	2019 Val Report, Page 21	None	MP-2021, with full generational improvement	Same as (C)	Acceptable Change	
Retirement - Actives	2019 Val Report, Page 21	Age 62 and 5 Years of Participation	Same as (B)	Same as (B)	No Change	
Retirement - TVs	2019 Val Report, Page 21	Age 62 and 5 Years of Participation	Same as (B)	Same as (B)	No Change	
Turnover	2019 Val Report, Page 21	T-10 Table	Same as (B)	Same as (B)	No Change	
Disability	2019 Val Report, Page 21	None	Same as (B)	Same as (B)	No Change	
Optional Form Elections - Actives	Not stated in report documents	20% of participants elect Life Annuity. 80% of participants elect 100% J&S.	Same as (B)	N/A	No Change	There are no actives in the Plan under the Final SFA Assumptions/Methods.
Optional Form Elections - TVs	Not stated in report documents	20% of participants elect Life Annuity. 80% of participants elect 100% J&S.	Same as (B)	Same as (B)	No Change	
Marital Status	Not stated in report documents	90% of non-retired participants assumed to be married	Same as (B)	Same as (B)	No Change	
Spouse Age Difference	Not stated in report documents	Males assumed to be 3 years older than their spouses	Same as (B)	Same as (B)	No Change	
Active Participant Count	2019 PPA Certification	Active population assumed to remain level	Same as (B)	No Actives Assumed	Other Change	There are no actives in the Plan under the Final SFA Assumptions/Methods.
New Entrant Profile	Not stated in report documents		Same as (B)	No New Entrants Assumed	Other Change	There are no actives in the Plan under the Final SFA Assumptions/Methods.
Missing or Incomplete Data	Not stated in report documents			None	No Change	Only missing assumption data is for deceased TV participants - used marriage assumption
"Missing" Terminated Vested Participant Assumption	Not stated in report documents			None	No Change	
Treatment of Participants Working Past Retirement Date	Not applicable			None	No Change	
Assumptions Related to Reciprocity	Not applicable			None	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Production Workers Pension Plan
EIN:	13-1976397
PN:	001

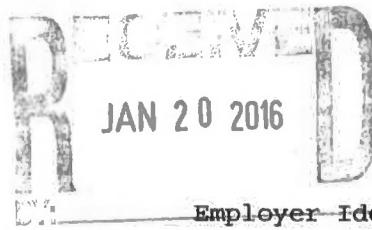
	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Contribution Base Units	2020 Zone Certification, Solvency Projection	Contribution Base Units assumed to remain level all future years	Same as (B)	No Contributions assumed	Other Change	There are no actives in the Plan under the Final SFA Assumptions/Methods.
Contribution Rate	2020 Zone Certification, Solvency Projection	Contribution Rate assumed to remain level all future years	Same as (B)	No Contributions assumed	Other Change	There are no actives in the Plan under the Final SFA Assumptions/Methods.
Administrative Expenses	2020 Zone Certification, Solvency Projection	\$347,951 each year	Same as (B)	\$347,951 in 2020, increased with inflation of 2.46% per year from 2020. Decreases by cost of the audit when plan has less than 100 participants, and is capped at benefit payment amounts.	Other Change	Reflects expected inflation over Payment Period and decreasing size of the Plan.
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020 Zone Certification, Solvency Projection	\$0 per year	Same as (B)	\$23,396 per year beginning in 2027	Other Change	Reflects 100% of withdrawal liability payments for 2 employers who have ceased to contribute to the fund as of the measurement date
Assumed Withdrawal Payments -Future Withdrawals	2020 Zone Certification, Solvency Projection	\$0 per year	Same as (B)	Same as (B)		No current employers to withdraw in the future.
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (B)		
Contribution Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (B)		
Withdrawal Payment Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (B)		
Administrative Expense Timing	2020 Zone Certification, Solvency Projection	Mid-year timing (0.5)	Same as (B)	Same as (B)		
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201



DEPARTMENT OF THE TREASURY

Date: **JAN 12 2016**

TRUSTEES OF PRODUCTION WORKERS  
PENSION PLAN  
C/O SAVASTA AND COMPANY INC  
GREGORY KATZ  
60 BROAD ST 37TH FLOOR  
NEW YORK, NY 10004

Employer Identification Number:  
13-1976397

DLN:  
17007036083005

Person to Contact:  
STEVEN FERGUSON

ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4748

Plan Name:  
PRODUCTION WORKERS PENSION PLAN

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

TRUSTEES OF PRODUCTION WORKERS

10/13/15 & 11/05/14.

This determination letter also applies to the amendments dated on 7/24/14.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/28/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

TRUSTEES OF PRODUCTION WORKERS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

PRODUCTION WORKERS PENSION FUND  
 JUDITH P BROACH TRUSTEE AND  
 JAMES K ESTABROOK TRUSTEE  
 53 CARDINAL DR  
 WESTFIELD NJ 07091

Speak to a dedicated business solutions expert  
 at 1-888-755-2172 — a one-stop number for  
 both your business and personal needs.

**ACCOUNT SUMMARY** FOR PERIOD NOVEMBER 08, 2025 - DECEMBER 05, 2025

<b>Business Basic Checking</b> [REDACTED]		<b>PRODUCTION WORKERS PENSION FUND</b>	
Previous Balance 11/07/25	\$515,936.07	Number of Days in Cycle	28
1 Deposits/Credits	\$553.00	Minimum Balance This Cycle	\$350,619.88
69 Checks/Debits	(\$165,869.19)	Average Collected Balance	\$473,204.46
Service Charges	\$0.00		
Ending Balance 12/05/25	\$350,619.88		

**ACCOUNT DETAIL** FOR PERIOD NOVEMBER 08, 2025 - DECEMBER 05, 2025

<b>Business Basic Checking</b> [REDACTED]		<b>PRODUCTION WORKERS PENSION FUND</b>		
<b>Date</b>	<b>Description</b>	<b>Deposits/Credits</b>	<b>Withdrawals/Debits</b>	<b>Resulting Balance</b>
11/10	Check 212965		\$1,444.50	\$514,491.57
11/10	Check 212996		\$1,062.50	\$513,429.07
11/10	Check 212937		\$1,039.50	\$512,389.57
11/10	Check 212934		\$888.50	\$511,501.07
11/10	Check 212914		\$620.50	\$510,880.57
11/10	Check 212940		\$589.00	\$510,291.57
11/10	Check 212968		\$583.50	\$509,708.07
11/10	Check 212973		\$384.00	\$509,324.07
11/10	Check 212964		\$360.50	\$508,963.57
11/10	Check 212951		\$353.50	\$508,610.07
11/10	Check 212975		\$348.00	\$508,262.07
11/10	Check 212988		\$311.00	\$507,951.07
11/10	Check 212942		\$289.00	\$507,662.07
11/10	Check 212969		\$236.50	\$507,425.57
11/10	Electronic Check VERIZON PAYMENTS 0000000 [REDACTED] 111025 [REDACTED]		\$217.45	\$507,208.12
11/10	Check 21296		\$216.00	\$506,992.12
11/10	Check 212972		\$178.00	\$506,814.12

*Thank you for banking with us.*

## An Important Message to Our Clients

### What should I do if I find an error or problem on my statement?

In case of error or questions about your electronic transfers telephone us at 1-888-755-2172 or write us at Capital One, N.A., 7933 Preston Rd. Plano, Texas 75024, Attn: Customer Service Center as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

For small business accounts: Please refer to your Electronic Fund Transfer Agreement/Disclosure for additional information.

For consumer accounts: We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

PRODUCTION WORKERS PENSION FUND  
 JUDITH P BROACH TRUSTEE AND  
 JAMES K ESTABROOK TRUSTEE

ACCOUNT DETAIL CONTINUED FOR PERIOD NOVEMBER 08, 2025 - DECEMBER 05, 2025

<u>Date</u>	<u>Description</u>	<u>Deposits/Credits</u>	<u>Withdrawals/Debits</u>	<u>Resulting Balance</u>
11/12	ACH Withdrawal 1021 PRODUCTIO Payroll 111225 PRODUCTION WORKERS PEN [REDACTED]		\$2,728.79	\$504,085.33
11/12	Check 212928		\$2,400.00	\$501,685.33
11/12	Check 212970		\$1,581.50	\$500,103.83
11/12	Check 212976		\$1,116.50	\$498,987.33
11/12	Check 212847		\$1,067.00	\$497,920.33
11/12	Check 212936		\$1,067.00	\$496,853.33
11/12	Check 212919		\$771.50	\$496,081.83
11/12	Check 212966		\$540.50	\$495,541.33
11/12	Check 212982		\$466.00	\$495,075.33
11/12	Check 212913		\$369.00	\$494,706.33
11/12	Check 112952		\$324.00	\$494,382.33
11/14	Check 212963		\$1,014.00	\$493,368.33
11/14	Check 212974		\$528.00	\$492,840.33
11/17	Check 212930		\$913.00	\$491,927.33
11/17	Check 212945		\$578.50	\$491,348.83
11/17	Check 212917		\$513.00	\$490,835.83
11/17	Check 212938		\$440.00	\$490,395.83
11/17	Check 212959		\$365.00	\$490,030.83
11/19	ACH Withdrawal 1021 PRODUCTIO Payroll 111925 PRODUCTION WORKERS PEN [REDACTED]		\$2,728.79	\$487,302.04
11/20	Check 212831		\$725.00	\$486,577.04
11/20	Check 212920		\$725.00	\$485,852.04
11/24	Check 212897		\$278.00	\$485,574.04
11/24	Check 212986		\$278.00	\$485,296.04
11/26	ACH Withdrawal 1021 PRODUCTIO Payroll 112625 PRODUCTION WORKERS PEN [REDACTED]		\$2,728.79	\$482,567.25
12/02	ACH Withdrawal 1021 PRODUCTIO Payroll 120225 PRODUCTION WORKERS PEN [REDACTED]		\$100,929.93	\$381,637.32
12/02	Check 104		\$6,567.29	\$375,070.03
12/02	Check 212832		\$201.50	\$374,868.53
12/02	Check 212921		\$201.50	\$374,667.03
12/03	ACH Withdrawal 1021 PRODUCTIO Payroll 120325 PRODUCTION WORKERS PEN [REDACTED]		\$2,754.65	\$371,912.38
12/04	Check 213010		\$2,400.00	\$369,512.38

ACCOUNT DETAIL CONTINUED FOR PERIOD NOVEMBER 08, 2025 - DECEMBER 05, 2025

<i>Date</i>	<i>Description</i>	<i>Deposits/Credits</i>	<i>Withdrawals/Debits</i>	<i>Resulting Balance</i>
12/04	Check 213044		\$2,400.00	\$367,112.38
12/04	Check 213043		\$2,333.00	\$364,779.38
12/04	Check 213027		\$1,346.50	\$363,432.88
12/04	Check 213046		\$460.50	\$362,972.38
12/05	ACH deposit 1021 PRODUCTIO Payroll 120525 PRODUCTION WORKERS PEN [REDACTED]	\$553.00		\$363,525.38
12/05	Check 213052		\$1,174.00	\$362,351.38
12/05	Check 213061		\$1,116.50	\$361,234.88
12/05	Check 213066		\$1,093.50	\$360,141.38
12/05	Check 212979		\$1,090.00	\$359,051.38
12/05	Check 213064		\$1,090.00	\$357,961.38
12/05	Check 213049		\$1,014.00	\$356,947.38
12/05	Check 213030		\$942.00	\$356,005.38
12/05	Check 213033		\$812.00	\$355,193.38
12/05	Check 213032		\$741.00	\$354,452.38
12/05	Check 213034		\$712.00	\$353,740.38
12/05	Check 213048		\$686.50	\$353,053.88
12/05	Check 213006		\$513.00	\$352,540.88
12/05	Check 213056		\$440.00	\$352,100.88
12/05	Check 213045		\$365.00	\$351,735.88
12/05	Check 213037		\$353.50	\$351,382.38
12/05	Check 213038		\$324.00	\$351,058.38
12/05	Check 213036		\$222.50	\$350,835.88
12/05	Check 213042		\$216.00	\$350,619.88
<b>Total</b>		\$553.00	\$165,869.19	

**Business Basic Checking** [REDACTED] **PRODUCTION WORKERS PENSION FUND**

**Checks** \* designates gap in check sequence

<i>Check No.</i>	<i>Date</i>	<i>Amount</i>	<i>Check No.</i>	<i>Date</i>	<i>Amount</i>	<i>Check No.</i>	<i>Date</i>	<i>Amount</i>
104	12/02	\$6,567.29	212928*	11/12	\$2,400.00	212965	11/10	\$1,444.50
21296*	11/10	\$216.00	212930*	11/17	\$913.00	212966	11/12	\$540.50
112952*	11/12	\$324.00	212934*	11/10	\$888.50	212968*	11/10	\$583.50
212831*	11/20	\$725.00	212936*	11/12	\$1,067.00	212969	11/10	\$236.50
212832	12/02	\$201.50	212937	11/10	\$1,039.50	212970	11/12	\$1,581.50
212847*	11/12	\$1,067.00	212938	11/17	\$440.00	212972*	11/10	\$178.00
212897*	11/24	\$278.00	212940*	11/10	\$589.00	212973	11/10	\$384.00
212913*	11/12	\$369.00	212942*	11/10	\$289.00	212974	11/14	\$528.00
212914	11/10	\$620.50	212945*	11/17	\$578.50	212975	11/10	\$348.00
212917*	11/17	\$513.00	212951*	11/10	\$353.50	212976	11/12	\$1,116.50
212919*	11/12	\$771.50	212959*	11/17	\$365.00	212979*	12/05	\$1,090.00
212920	11/20	\$725.00	212963*	11/14	\$1,014.00	212982*	11/12	\$466.00
212921	12/02	\$201.50	212964	11/10	\$360.50	212986*	11/24	\$278.00

PRODUCTION WORKERS PENSION FUND  
 JUDITH P BROACH TRUSTEE AND  
 JAMES K ESTABROOK TRUSTEE

ACCOUNT DETAIL CONTINUED FOR PERIOD NOVEMBER 08, 2025 - DECEMBER 05, 2025

<i>Check No.</i>	<i>Date</i>	<i>Amount</i>	<i>Check No.</i>	<i>Date</i>	<i>Amount</i>	<i>Check No.</i>	<i>Date</i>	<i>Amount</i>
212988*	11/10	\$311.00	213034	12/05	\$712.00	213046	12/04	\$460.50
212996*	11/10	\$1,062.50	213036*	12/05	\$222.50	213048*	12/05	\$686.50
213006*	12/05	\$513.00	213037	12/05	\$353.50	213049	12/05	\$1,014.00
213010*	12/04	\$2,400.00	213038	12/05	\$324.00	213052*	12/05	\$1,174.00
213027*	12/04	\$1,346.50	213042*	12/05	\$216.00	213056*	12/05	\$440.00
213030*	12/05	\$942.00	213043	12/04	\$2,333.00	213061*	12/05	\$1,116.50
213032*	12/05	\$741.00	213044	12/04	\$2,400.00	213064*	12/05	\$1,090.00
213033	12/05	\$812.00	213045	12/05	\$365.00	213066*	12/05	\$1,093.50



KATHLEEN JOSEPH  
 DBA PRODUCTION WORKERS PENSION FUND  
 124 E 40TH ST  
 SUITE 1101  
 NEW YORK NY 10016

Speak to a dedicated business solutions expert  
 at 1-888-755-2172 — a one-stop number for  
 both your business and personal needs.

**ACCOUNT SUMMARY** FOR PERIOD DECEMBER 01, 2025 - DECEMBER 31, 2025

<b>Business Enhanced Checking</b> [REDACTED]		<b>KATHLEEN JOSEPH</b>	
Previous Balance 11/30/25	\$105,514.58	Number of Days in Cycle	31
0 Deposits/Credits	\$0.00	Minimum Balance This Cycle	\$97,816.20
6 Checks/Debits	(\$7,698.38)	Average Collected Balance	\$98,975.89
Service Charges	\$0.00		
Ending Balance 12/31/25	\$97,816.20		

**ACCOUNT DETAIL** FOR PERIOD DECEMBER 01, 2025 - DECEMBER 31, 2025

<b>Business Enhanced Checking</b> [REDACTED]		<b>KATHLEEN JOSEPH</b>		
<i>Date</i>	<i>Description</i>	<i>Deposits/Credits</i>	<i>Withdrawals/Debits</i>	<i>Resulting Balance</i>
12/02	Check 212743		\$201.50	\$105,313.08
12/04	Check 1732		\$108.23	\$105,204.85
12/05	Check 1731		\$6,567.29	\$98,637.56
12/05	Check 1730		\$216.07	\$98,421.49
12/12	ACH Withdrawal CON ED OF NY CECONY 121225 PRODUCTION WORKERS PEN [REDACTED]		\$61.05	\$98,360.44
12/15	Check 1733		\$544.24	\$97,816.20
<b>Total</b>		\$0.00	\$7,698.38	

	<b>Total For This Period</b>	<b>Total Year-to-Date</b>
Total Overdraft Fees	\$0.00	\$0.00
Total NSF Fees	\$0.00	\$35.00

*Thank you for banking with us.*

## An Important Message to Our Clients

### What should I do if I find an error or problem on my statement?

In case of error or questions about your electronic transfers telephone us at 1-888-755-2172 or write us at Capital One, N.A., 7933 Preston Rd. Plano, Texas 75024, Attn: Customer Service Center as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

For small business accounts: Please refer to your Electronic Fund Transfer Agreement/Disclosure for additional information.

For consumer accounts: We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

KATHLEEN JOSEPH

ACCOUNT DETAIL CONTINUED FOR PERIOD DECEMBER 01, 2025 - DECEMBER 31, 2025

Business Enhanced Checking [REDACTED]

KATHLEEN JOSEPH

Checks \* designates gap in check sequence

Check No.	Date	Amount	Check No.	Date	Amount	Check No.	Date	Amount
1730	12/05	\$216.07	1732	12/04	\$108.23	212743*	12/02	\$201.50
1731	12/05	\$6,567.29	1733	12/15	\$544.24			



**STATEMENT FOR:**

PRODUCTION WORKERS PENSION FD  
PRODUCTION WORKERS PENSION FUND  
RPM DB

**Beginning Total Value** (as of 12/1/25)

**\$3,242,298.04**

**Ending Total Value** (as of 12/31/25)

**\$3,251,578.25**

*Includes Accrued Interest*

**Your Financial Advisors**

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*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

PRODUCTION WORKERS PENSION FD  
PRODUCTION WORKERS PENSION FUND  
RPM DB  
124 EAST 40TH STREET SUITE 1101  
NEW YORK NY 10016-1767

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Account Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

### Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to [www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if You are a Margin Customer**(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

### Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or

## Expanded Disclosures (CONTINUED)

temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

**Notice Regarding Global Investment Manager Analysis**

The Global Investment Manager Analysis team conducts analysis on various mutual funds, exchange-traded funds and closed-end funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

**Pricing of Securities**

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

**Important Information About Auction Rate Securities**

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Structured Investments Risks and Considerations**

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at <https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf> For information on risks specific to your Structured Investments, contact us.

**Security Measures**

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

**SIPC Protection**

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

**Certain Assets Not Held Here**

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

**Total Income**

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend

distributions and taxable bond interest credited to your account to the IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

**Transaction Dates and Conditions**

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

**Tax and Legal Disclosure**

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 4/15/2025

## Account Summary

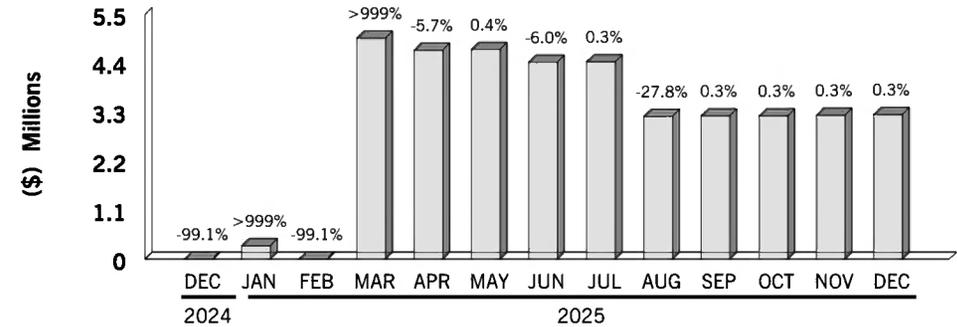
Retirement Account  
 PRODUCTION WORKERS PENSION FD  
 PRODUCTION WORKERS PENSION FUND  
 RPM Defined Benefit

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$3,242,298.04</b>	<b>\$2,710.14</b>
Credits	—	5,278,422.34
Debits	—	(2,150,000.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$3,128,422.34</b>
<b>Change in Value</b>	<b>9,280.21</b>	<b>120,445.77</b>
<b>TOTAL ENDING VALUE</b>	<b>\$3,251,578.25</b>	<b>\$3,251,578.25</b>

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

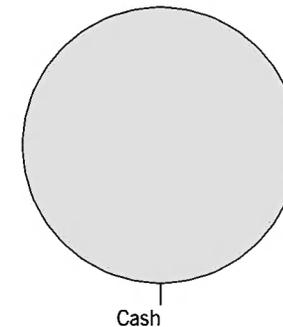


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$3,251,578.25	100.00
<b>TOTAL VALUE</b>	<b>\$3,251,578.25</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

## Account Summary

Retirement Account  
XXXXXXXXXX  
 RPM Defined Benefit

PRODUCTION WORKERS PENSION FD  
 PRODUCTION WORKERS PENSION FUND

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/25)	This Period (as of 12/31/25)
Cash, BDP, MMFs	\$52.82	\$52.82
Savings and Time Deposits	3,242,245.22	3,251,525.43
<b>Total Assets</b>	<b>\$3,242,298.04</b>	<b>\$3,251,578.25</b>
<b>TOTAL VALUE</b>	<b>\$3,242,298.04</b>	<b>\$3,251,578.25</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
Interest	\$9,280.21	\$120,445.77
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$9,280.21</b>	<b>\$120,445.77</b>

### RETIREMENT RECAP

**2025 Fair Market Value (includes accrued interest): \$3,251,578.25**

	2024	2025 (year-to-date)
<b>Contributions</b>		
Employer	—	\$426.82
<b>Distributions</b>		
Amount Paid (Net)	1,800,000.00	900,000.00

### CASH FLOW

	This Period (12/1/25-12/31/25)	This Year (1/1/25-12/31/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$52.82</b>	<b>\$0.74</b>
Purchases	(9,280.21)	(5,093,927.35)
Sales and Redemptions	—	1,845,111.32
Income and Distributions	9,280.21	120,445.77
<b>Total Investment Related Activity</b>	<b>—</b>	<b>\$(3,128,370.26)</b>
Checks Deposited	—	426.82
Electronic Transfers-Credits	—	5,277,995.52
Electronic Transfers-Debits	—	(2,150,000.00)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$3,128,422.34</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$52.82</b>	<b>\$52.82</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/25-12/31/25)	Realized This Year (1/1/25-12/31/25)	Unrealized Inception to Date (as of 12/31/25)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

*This Summary is for informational purposes only and should not be used for tax preparation. Refer to the Expanded Disclosures or go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).*

*Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.*

*Refer to the Additional Retirement Account Information in the Expanded Disclosures.*

## Account Detail

Retirement Account  
 [REDACTED]  
 RPM Defined Benefit

PRODUCTION WORKERS PENSION FD  
 PRODUCTION WORKERS PENSION FUND

**Investment Objectives (in order of priority):** Capital Appreciation, Income, Aggressive Income, Speculation  
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

**Brokerage Account**

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. For more information on how we price securities, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf)

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
<b>MORGAN STANLEY PRIVATE BANK NA</b>	<b>\$52.82</b>	—	\$0.01	0.010

	Percentage of Holdings	Market Value	Est Ann Income
<b>CASH, BDP, AND MMFs</b>	<b>0.00%</b>	<b>\$52.82</b>	<b>\$0.01</b>

## Account Detail

Retirement Account  
 PRODUCTION WORKERS PENSION FD  
 PRODUCTION WORKERS PENSION FUND  
 RPM Defined Benefit

### SAVINGS AND TIME DEPOSITS

USD Savings and Foreign Currency Deposits are eligible for FDIC insurance up to applicable USD equivalent limits. Deposits are not SIPC insured. For more information about FDIC insurance, visit [www.fdic.gov](http://www.fdic.gov). Deposit and Withdrawal activity for Savings and Time Deposits holdings will appear in the CASH FLOW ACTIVITY BY DATE or in the PURCHASES, DIVIDENDS REINVESTMENTS, and SALES AND REDEMPTIONS section of the statement.

#### USD SAVINGS AND TIME DEPOSITS

Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions; Estimated Annual Income and Accrued Interest are not available for USD Time Deposits that require advance notice for withdrawal. Excessive withdrawals from Savings Deposit accounts that are in excess of applicable limits within a given month are subject to fees. All Savings Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, both FDIC members and affiliates of Morgan Stanley Smith Barney LLC.

#### USD SAVINGS DEPOSITS

Description	Value	Est Ann Income	APY %
<b>MSBNA PREFERRED SAVINGS- QC</b> <i>Asset Class: Cash</i>	<b>\$1,975,628.52</b>	\$66,183.56	3.35
<b>MSPBNA PREFERRED SAVINGS- QC</b> <i>Asset Class: Cash</i>	<b>1,275,896.91</b>	42,742.55	3.35

	Percentage of Holdings	Value	Est Ann Income Accrued Interest
<b>SAVINGS AND TIME DEPOSITS</b>	<b>100.00%</b>	<b>\$3,251,525.43</b>	<b>\$108,926.11</b>
			—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>TOTAL VALUE</b>	<b>100.00%</b>	—	<b>\$3,251,578.25</b>	<b>N/A</b>	<b>\$108,926.12</b>	<b>3.35%</b>
					—	

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

### ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$52.82	—	—	—	—	—
Savings and Time Deposits	3,251,525.43	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$3,251,578.25</b>	—	—	—	—	—

## Account Detail

Retirement Account  
[REDACTED]  
RPM Defined BenefitPRODUCTION WORKERS PENSION FD  
PRODUCTION WORKERS PENSION FUND

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Auto Bank Product Deposit	MSBNA PREFERRED SAVINGS- QC				\$(5,638.66)
12/31	12/31	Auto Bank Product Deposit	MSPBNA PREFERRED SAVINGS- QC				(3,641.55)
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$(9,280.21)</b>
TOTAL PURCHASES							\$9,280.21

## INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Interest Income	MSBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78EBO	\$5,638.66
12/31	Interest Income	MSPBNA PREFERRED SAVINGS- QC	(Period 12/01-12/31) CUSIP: 99YA78GU6	3,641.55
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$9,280.21</b>
TOTAL INTEREST				\$9,280.21

Copies of this statement and/or delivery of account data have been provided to:

PRODUCTION WORKERS

## MESSAGES

## Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534, Monday-Friday, 9 a.m.- 6 p.m. Eastern Time.

## FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

## Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## 2025 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year-end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the IRS and to IRA holders.

For purposes of this reporting requirement, the "2025 Fair Market Value," along with the "2025 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2025, including, for example, individual contributions made on or before April 15, 2026, that are designated as 2025 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2025.

## Section B, Item 9 Death Audit Results

A Death Audit was performed by The Berwyn Group on January 23, 2026 on the 251 participants for whom the new plan administrator believed to be alive as of the date of the audit. This count did not match the valuation counts as of January 1, 2022, the census date for the plan. A screenshot of the The Berwyn Group’s site after the upload is here:

The screenshot shows the CertiDeath dashboard for account I.E Shaffer & Co. The dashboard displays the following summary statistics:

- 18,647 PARTICIPANTS**
- 323 TOTAL VERIFIED DEATHS**
- 1 ACCOUNT**

Below the summary, there are two main sections:

### Participant Import History

Create Date	Account ID	Add Count	Duplicate C...	Match Count
01/21/2026	[REDACTED]	251	0	1
01/02/2026	[REDACTED]	83	0	1
12/01/2025	[REDACTED]	80	0	0
11/03/2025	[REDACTED]	89	0	0
10/01/2025	[REDACTED]	59	0	1

### Report History

Report Date	Account	Verified Deaths	View Report
01/15/2026	[REDACTED]	14	Week of 01-15
01/08/2026	[REDACTED]	17	Week of 01-08
01/01/2026	[REDACTED]	14	Week of 01-01
12/25/2025	[REDACTED]	19	Week of 12-25
12/18/2025	[REDACTED]	13	Week of 12-18

### Validated Deaths By Source

A line chart showing the number of validated deaths by source over time. The Y-axis represents the number of deaths (0 to 20). The X-axis represents the week of the report. The data points are:

Week of Report	Validated Deaths
Week of 01-15	14
Week of 01-08	17
Week of 01-01	14
Week of 12-25	19
Week of 12-18	13

Footer information includes: Privacy Policy | Terms and Conditions | EULA | help@berwyngroup.com | IP Address: 96.235.130.34

The file shown that was created on January 21, 2026 (the upload date) is the file in question. This death audit included 10 records found deceased. Only one of those records had a date of death prior to January 1, 2022. That terminated vested participant had an unknown marital status and was included as an assumed future beneficiary according to the marital assumptions used for the actuarial valuation.

Since the count of participants did not match the January 1, 2022 actuarial valuation counts, an additional 78 records was sent to the plan administrator. This file included known deaths in the plan, including some retired participants as of January 1, 2022 where there is now a beneficiary in payment. The plan administrator looked up each record manually in LexisNexis on January 26, 2025. A copy of the search was provided, however it cannot be redacted for personal information.

**Production Workers Pension Fund**

Application for Special Financial Assistance

EIN 13-1976397 / PN 001

Complete census data was previously provided to the PBGC in an excel compatible workbook and the results of that audit were incorporated into the projection of expected benefit payments used in the determination of SFA.

The certification of the census data and removal of any participants known to have died prior to the census date is included under Section E(5) of this application.



PRODUCTION WORKERS PENSION FUND  
DEPOSITORY  
830 BEAR TAVERN RD  
WEST TRENTON, NJ 08628-1020

January 16, 2026  
To Whom It May Concern:

This letter serves as notification that PNC Bank has established a banking relationship with PRODUCTION WORKERS PENSION FUND and to confirm the following account information for this entity:

For Wire or ACH transactions, please review the below instructions:

o Receiving Bank:	PNC Bank
o Receiving Bank Address:	249 Fifth Avenue Pittsburgh PA 15222
o PNC Bank ABA:	031207607 – Wire 031207607 – ACH & Checks
Beneficiary:	PRODUCTION WORKERS PENSION FUND
o Beneficiary Account Number:	██████████
o Bank Country Code:	US
o SWIFT	PNCCUS33 (International Payments Only)

Sincerely,

**Brian Nahrwold**  
Solution Coordinator | Treasury Management

**PNC Bank**  
101 W Washington St. ( 11-Y013-02-1 )  
Indianapolis, IN 46204  
Email: [brian.nahrwold@pnc.com](mailto:brian.nahrwold@pnc.com)

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

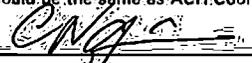
**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY:		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> .CCD+ <input type="checkbox"/> .CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME: PRODUCTION WORKERS PENSION FUND	SSN NO. OR TAXPAYER ID NO. 13-1976397
ADDRESS: 830 BEAR TAVERN RD, 2ND FLOOR WEST TRENTON, NJ 08628	
CONTACT PERSON NAME: CHRIS NGUYEN	TELEPHONE NUMBER: ( 609 ) 718-1328

**FINANCIAL INSTITUTION INFORMATION**

NAME: PNC BANK	
ADDRESS: 249 FIFTH AVENUE PITTSBURG, PA 15222	
ACH COORDINATOR NAME: NICHOLE CADAVERO	TELEPHONE NUMBER: ( 609 ) 718-1327
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>0</u> <u>3</u> <u>1</u> <u>2</u> <u>0</u> <u>7</u> <u>6</u> <u>0</u> <u>7</u>	
DEPOSITOR ACCOUNT TITLE: PRODUCTION WORKERS PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  CHRIS NGUYEN - FUND ADMINISTRATOR	TELEPHONE NUMBER: ( 609 ) 718-1328

AUTHORIZED FOR LOCAL REPRODUCTION

SF-388 (Rev. 2/2003)  
Prescribed by Department of Treasury  
31 U.S.C. 3322; 31 CFR 210