



**Terry L. Burston**  
**SVP, General Counsel**

Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, NY 10604  
T: 914 367 5275 F: 914 367 2275  
Email: [tburston@amalgamatedbenefits.com](mailto:tburston@amalgamatedbenefits.com)

VIA E-FILING PORTAL

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

**Re: Retirement Plan of the Amalgamated Insurance Fund –  
Application for Special Financial Assistance under ERISA Section 4262**

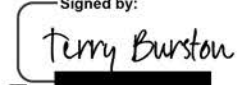
Dear Sir/Madam:

Pursuant to Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations promulgated thereunder at 29 C.F.R. § 4262.1 et seq., and updates thereto, the Board of Trustees of the Retirement Plan of the Amalgamated Insurance Fund ("Fund") hereby submits to the Pension Benefit Guaranty Corporation ("PBGC") this application and accompanying exhibits for Special Financial Assistance ("SFA").

If you have any questions or need additional information concerning this application, you may contact the undersigned at [tburston@amalgamatedbenefits.com](mailto:tburston@amalgamatedbenefits.com); or Fund Counsel at [hcwhite@mcdermottlaw.com](mailto:hcwhite@mcdermottlaw.com) or [richman@mcdermottlaw.com](mailto:richman@mcdermottlaw.com).

On behalf of the Board of Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely yours,

Signed by:  
  
Terry L. Burston

Senior Vice President & General Counsel,  
Amalgamated Family of Companies

Authorized Representative of the Plan

## (1) Cover Letter and Signatures

The preceding page provides the cover letter for the application for special financial assistance ("SFA") with required signatures from authorized representatives of the Board of Trustees.

## (2) Plan Sponsor and Authorized Representatives

The following identifies The Retirement Plan of the Amalgamated Insurance Fund (the "Pension Plan") sponsor and authorized representatives, as well as their contact information.

**Plan Sponsor**                      Board of Trustees - The Retirement Plan of the Amalgamated Insurance Fund  
333 Westchester Avenue  
White Plains, NY 10604

**TPA  
Representatives**                  Terry Burston  
Senior Vice President & General Counsel  
333 Westchester Avenue  
White Plains, NY 10604  
Email: [tburston@amalgamatedbenefits.com](mailto:tburston@amalgamatedbenefits.com)  
Phone: 914.367.5275

**Legal Counsel**                      Hillary White  
Associate  
McDermott Will & Schulte LLP  
500 North Capitol Street, NW  
Washington, DC 20001  
Email: [hcwhite@mcdermottlaw.com](mailto:hcwhite@mcdermottlaw.com)  
Phone: 202.729.7463

Ronald Richman  
Partner  
McDermott Will & Schulte LLP  
919 Third Avenue  
New York, NY 10022  
Email: [rrichman@mcdermottlaw.com](mailto:rrichman@mcdermottlaw.com)  
Phone: 212.756.2048



### **Enrolled Actuaries**

Aida Domlija, FSA, FCA, EA, MAAA  
Consulting Actuary  
Segal  
66 Hudson Blvd E | 20<sup>th</sup> Floor  
New York, NY 10001-2192  
Email: [adomlija@segalco.com](mailto:adomlija@segalco.com)  
Phone: 212.251.5000

Jonathan Benenson, ASA, FCA, MAAA, EA  
Senior Vice President & Consulting Actuary  
Segal  
66 Hudson Blvd E | 20<sup>th</sup> Floor  
New York, NY 10001-2192  
Email: [jbenenson@segalco.com](mailto:jbenenson@segalco.com)  
Phone: 212.251.5000

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

The Pension Plan is eligible for SFA because it has been insolvent since 2005. The plan has been receiving financial assistance from PBGC since 2005. Therefore, the Plan satisfies the criteria for critical and declining status in plan year 2020.

## **(4) Priority Status**

The Pension Plan is not in any priority group.

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

### **Background**

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at a 6.2% interest. This 20-year period is over as of the plan's measurement date of September 30, 2025. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payments and administrative expense obligations.

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

## Withdrawal Liability

Employers not signatory to the Agreement were assumed to continue quarterly withdrawal liability payments amounting to \$2,000 per year every year through 2051.

## Assumed Future Contributions

Since the plan was terminated by mass withdrawal of all remaining contributing employers on December 31, 2003, there will be no future contributions.

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

The assumptions used to determine SFA eligibility under §4262.3(a)(1) are not different from the assumptions used in the most recent actuarial valuation completed before January 1, 2021 (December 31, 2019 valuation).

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

Since the Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003, there is no certification of the plan status for this Fund. The baseline assumptions in this application reflect the assumptions from the most recent completed actuarial valuation, specifically, the December 31, 2024 valuation.

The following are descriptions of the actuarial assumptions used to determine the amount of SFA with a comparison to those used in the December 31, 2024 valuation.

As described below, the assumptions for interest rate, mortality, exclusion age for inactive vested participants, and administrative expenses were changed from the December 31, 2024 actuarial valuation. All other assumptions are the same as used in the December 31, 2024 actuarial valuation. We believe that the unchanged assumptions (retirement, percent married, age of spouse, and benefit election) are reasonable for this purpose as described below.

## Interest Rate

|                                                           |                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rate used for December 31, 2024 valuation</b> | ERISA 4044 yield curve as of December 31, 2024 with an effective interest rate of 5.44%. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.                   |
| <b>SFA Assumption</b>                                     | 5.50% is the interest rate used for funding standard account purposes as disclosed in the 2003 Schedule B. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections. |

|                                            |                                                                                                              |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Reason SFA Assumption is reasonable</b> | The interest rates used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC's SFA regulation. |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------|

## Mortality Assumption and Mortality Improvement Scale

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Baseline Assumption (Mortality Table used for December 31, 2024 valuation)</b> | Healthy Mortality for year 2024 valuation dates under Section 4044                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SFA Assumption</b>                                                             | <p>Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.</p> <p>Healthy annuitant: Pri-2012 Blue Collar Annuitant Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021</p> <p>Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021.</p>                                                                                                                                                                                                                                                                                                                                                      |
| <b>Reason SFA Assumption is reasonable</b>                                        | <p>Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans.</p> <p>In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021.</p> <p>The updated assumption is consistent with Paragraphs B and C, "Proposed change to mortality assumption" and "Proposed change to mortality improvement projection scale" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.</p> |

## Administrative Expenses

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Baseline Assumption</b> | <p>The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.</p> <p>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.</p> <p>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.</p> <p>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year.</p>                                                                                                                                                                    |
| <b>SFA Assumption</b>      | <p>The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.</p> <p>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.</p> <p>There will also be an additional one-time adjustment in 2026 related to professional fees for the filing of the SFA application in the amount of \$200,000.</p> <p>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.</p> <p>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year.</p> |

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reason SFA Assumption is reasonable</b> | <p>The SFA assumption is reasonable since it takes into account actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases. In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 12% of benefit payments will be applied. However, due to the number of participants in the plan, and the high amount of PBGC premiums, it is unreasonable to cap expenses with PBGC premiums. Therefore, the inflation on expenses with a 12% of benefit payment cap, before PBGC premiums is a reasonable assumption.</p> <p>In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 12% of benefit payments will be applied. However, due to the number of participants in the plan, and the high amount of PBGC premiums, it is unreasonable to cap expenses with PBGC premiums. Therefore, the inflation on expenses with a 12% of benefit payment cap, before PBGC premiums is a reasonable assumption.</p> |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Withdrawal Liability Payments for Currently Withdrawn Employers

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SFA Assumption (Baseline and Final)</b> | As per the Agreement, which specified the mass withdrawal liability assessable to all employers signatory to the Agreement (amount payable over 20-year period at a 6.2% interest), which has passed as of the measurement. Employers not signatory to the Agreement were assessed withdrawal liability with payment schedules that are perpetuities. This amounts to annual withdrawal liability payments of \$2,000 per year every year through 2051. |
| <b>Reason SFA Assumption is Reasonable</b> | The updated assumption is reasonable for determining the amount of SFA because it assumes all employers subject to payments will continue to make required payments and extends through December 31, 2051, the end of the SFA projection period.                                                                                                                                                                                                        |

## "Missing" Terminated Vested Participants

|                            |                                               |
|----------------------------|-----------------------------------------------|
| <b>Baseline Assumption</b> | Excluded non-retired participants over age 70 |
|----------------------------|-----------------------------------------------|

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SFA Assumption</b>                      | Inactive vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, for post-Normal Retirement Age retirements, the benefits are paid retroactively to Normal Retirement Age with no interest applied.                                                                                                                                                                                                                                                                               |
| <b>Reason SFA Assumption is reasonable</b> | The updated assumption is consistent with Paragraph F, "Proposed change for "missing" terminated vested participants" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, and is reasonable given the independent death audit which confirmed those participants are not deceased as of the measurement date and therefore included in the application. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their Normal Retirement Age. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA. |

## Retirement Age

|                                            |                                                                                                                                                                                                                                   |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SFA Assumption (Baseline and Final)</b> | Age 62, or current age if older                                                                                                                                                                                                   |
| <b>Reason SFA Assumption is Reasonable</b> | Based on future expectations, professional judgment, and considering that early retirement benefits are reduced from normal retirement age and late retirements are provided retroactive payments, this assumption is reasonable. |

## Percent Married

|                                            |                                                                                              |
|--------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>SFA Assumption (Baseline and Final)</b> | 1972 Social Security awards experience                                                       |
| <b>Reason SFA Assumption is Reasonable</b> | This assumption is based on future expectations and professional judgment and is reasonable. |

## Age of Spouse

|                                            |                                                                                              |
|--------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>SFA Assumption (Baseline and Final)</b> | Females are three years younger than males.                                                  |
| <b>Reason SFA Assumption is Reasonable</b> | This assumption is based on future expectations and professional judgment and is reasonable. |

## Benefit Election

|                                            |                                                                                                                              |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>SFA Assumption (Baseline and Final)</b> | 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor |
| <b>Reason SFA Assumption is Reasonable</b> | This assumption is based on past experience, future expectations and professional judgment and is reasonable.                |

## (7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Pension Plan receives financial assistance from the PBGC to meet monthly benefit payments and administrative expense obligations. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

## (8) Reconciliation of Fair Market Value of Assets

The SFA measurement date is September 30, 2025. The Fund became insolvent during the 2005 plan year and currently receives financial assistance from the PBGC to meet monthly benefit payments and administrative expense obligations. The fair market value of assets as of September 30, 2025 was determined to be \$3,236,715 based on unaudited financial statements provided by the Plan Administrator, which includes a reconciliation from December 31, 2024. This statement was submitted, as requested, under Section B, Item 7.

## Retirement Plan of the Amalgamated Insurance Fund

Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 13-4920446/001

### Certification of Eligibility for Special Financial Assistance

This document is a certification that the Retirement Plan of the Amalgamated Insurance Fund meets the eligibility requirements for the receipt of special financial assistance ("SFA") under §4262.3(a)(1) of the final rule issued by the Pension Benefit Guaranty Corporation. The plan meets the criteria for critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year as it was described in ERISA section 305(b)(2)(D) based on being insolvent since 2005.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. In my opinion, all assumptions used for the determination of eligibility for SFA are reasonable considering the experience of the Plan and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Aida Domlija, FSA, FCA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary No. 26-06955

August 27, 2026



**Retirement Plan of the Amalgamated Insurance Fund**

Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 13-4920446/001

**Exhibit 1: Status Determination as of January 1, 2020**

| Status/Condition                                                                                                                               | Component Result | Final Result |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| <b>Critical status:</b>                                                                                                                        |                  |              |
| The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? | Yes              | Yes          |
| In critical status?                                                                                                                            |                  | <b>YES</b>   |
| <b>Critical and declining status:</b>                                                                                                          |                  |              |
| In critical status?                                                                                                                            | Yes              |              |
| and insolvency is projected within 15 years?                                                                                                   | Yes              | Yes          |
| In critical and declining status?                                                                                                              |                  | <b>YES</b>   |

**Exhibit 2: Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2020 (based on December 31, 2019 valuation certificate)

|                                                                                                                                                                            |  |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| <b>1. Financial information:</b>                                                                                                                                           |  |              |
| a. Market/Actuarial value of assets (for IRC 431 purposes)                                                                                                                 |  | \$3,919,230  |
| b. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)                                                      |  |              |
| 1) Present value for the next five years                                                                                                                                   |  | \$1,063,554  |
| c. Total (a + b)                                                                                                                                                           |  | \$4,982,784  |
| <b>2. Liabilities:</b>                                                                                                                                                     |  |              |
| a. Present value of payments in the next five years:                                                                                                                       |  |              |
| 1) Benefit payments                                                                                                                                                        |  | \$88,621,009 |
| 2) Administrative expenses                                                                                                                                                 |  | 0            |
| 3) Total                                                                                                                                                                   |  | \$88,621,009 |
| <b>3. Present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years? (1c less than 2b(3)?)</b> |  | <b>YES</b>   |
| <b>4. Additional information:</b>                                                                                                                                          |  |              |
| a. Years to projected insolvency                                                                                                                                           |  | 0            |

**Retirement Plan of the Amalgamated Insurance Fund**

Application for Special Financial Assistance | Certification of Eligibility for Special Financial Assistance

EIN/PN 13-4920446/001

**Exhibit 3: Solvency Projections<sup>1</sup>**

| <b>Year Ended<br/>December 31</b> | <b>Withdrawal<br/>Liability<br/>Payments</b> | <b>Expenses</b> | <b>Benefit<br/>Payments</b> | <b>Investment<br/>Earnings</b> | <b>Market Value<br/>of Assets</b> |
|-----------------------------------|----------------------------------------------|-----------------|-----------------------------|--------------------------------|-----------------------------------|
| 2019                              | N/A                                          | N/A             | N/A                         | N/A                            | \$3,919,230                       |
| 2020                              | \$370,651                                    | N/A             | \$20,575,978                | \$0                            | Assets Depleted                   |
| 2021                              | 270,763                                      | N/A             | 19,689,831                  | N/A                            | Assets Depleted                   |
| 2022                              | 238,580                                      | N/A             | 18,788,066                  | N/A                            | Assets Depleted                   |
| 2023                              | 233,589                                      | N/A             | 17,888,807                  | N/A                            | Assets Depleted                   |
| 2024                              | 2,000                                        | N/A             | 17,002,666                  | N/A                            | Assets Depleted                   |

**Exhibit 4: Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the December 31, 2019 actuarial valuation certificate dated August 25, 2020.

<sup>1</sup> As the plan was insolvent beginning in 2005, the December 31, 2019 actuarial valuation (2020AVR AIF.pdf) did not include anticipated administrative expenses or schedule of expected withdrawal liability payments in determining plan solvency.

## Certification on the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$148,727,901 is the amount to which the Retirement Plan of the Amalgamated Insurance Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of September 30, 2025 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the December 31, 2024 actuarial valuation, dated September 19, 2025, modified as described in Section D, Item 6b of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* It is based on the participant data for the December 31, 2024 actuarial valuation of the Plan, dated September 19, 2025. This data was supplied by the Fund Administrator and the census data date is December 31, 2024. After completion of the December 31, 2024 actuarial valuation, the Plan and PBGC facilitated independent death audits of the December 31, 2024 census data and deaths that occurred before the census date have been reflected for SFA purposes as described in Section B, Item 9 of the *“General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* Details of changes to the December 31, 2024 census data are shown in Exhibit A. 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 Trustees, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

A handwritten signature in black ink, appearing to read "Aida Domlija".

Aida Domlija, FSA, FCA, EA, MAAA  
Consulting Actuary  
Enrolled Actuary No. 26-06955

August 27, 2026

## Exhibit A

### Status Reconciliation for Death Audits

|                                                                                                 | Active   | Terminated<br>Vested | Retiree       | Beneficiary |
|-------------------------------------------------------------------------------------------------|----------|----------------------|---------------|-------------|
| <b>December 31, 2024 Valuation Report<br/>Counts</b>                                            | <b>0</b> | <b>2,888</b>         | <b>14,701</b> | <b>596</b>  |
| <b>December 31, 2024 Census Counts<br/>including exclusion noted below*</b>                     | <b>0</b> | <b>2,888</b>         | <b>15,230</b> | <b>679</b>  |
| IDA Match – Participant removed, known<br>beneficiary included                                  | 0        | -54                  | -16           | 0           |
| IDA Match – Inclusion of beneficiaries for<br>above item**                                      | 0        | 61                   | 0             | 16          |
| IDA Match – Participant removed,<br>beneficiary included using percent married<br>assumption*** | 0        | 14                   | 0             | 0           |
| IDA Match – Participant removed, no<br>beneficiary included                                     | 0        | -31                  | -561          | -57         |
| <b>Counts for SFA Application (Template<br/>5a)</b>                                             | <b>0</b> | <b>2,878</b>         | <b>14,653</b> | <b>638</b>  |
| Change to “Missing TVs” participant<br>assumption****                                           | 0        | 1,233                | 0             | 0           |
| <b>Counts for SFA Application (Template<br/>4a)</b>                                             | <b>0</b> | <b>4,111</b>         | <b>14,653</b> | <b>638</b>  |

\* The December 31, 2024 valuation counts excluded 4 alternate payees, 525 suspended pensioners, and 83 suspended beneficiaries.

\*\*The December 31, 2024 valuation counts do not include spouses eligible for deferred benefits. This count reflects 7 spouses eligible for deferred benefits excluded from the valuation counts that were confirmed to be alive and under age 70 as of the census date.

\*\*\* There are 142 Terminated Vested participants with beneficiaries included using percent married assumption are included in the counts as of the census date. The count shown of 14 is for spouses eligible for deferred benefits included using the percent married assumption under age 70 as of the census date.

\*\*\*\* The total of 1,233 shown is comprised of 710 “Missing TVs” confirmed to be alive, 112 beneficiaries of deceased “Missing TVs” confirmed to be alive and 411 “Missing TVs” with beneficiaries included using the percent married assumption.

**Retirement Plan of the Amalgamated Insurance Fund**

Application for Special Financial Assistance | Section E, Item 6: Fair Market Value Certification  
EIN/PN 13-4920446/001

## (6) Fair Market Value Certification

This section includes three exhibits related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2024 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of September 30, 2025.

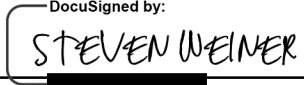
### a. Certification

This is a certification by the Trustees of the Retirement Plan of the Amalgamated Insurance Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets as of the measurement date (September 30, 2025) is \$3,236,715.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

DocuSigned by:  
  
Chris Baumann  
Union Trustee  
August 28, 2026

DocuSigned by:  
  
Steven Weiner  
Employer Trustee  
August 28, 2026

### b. Information to Support Asset Value

The attached unaudited financial statements as of September 30, 2025, included as Section B, Item 7, were provided by the auditor.

### c. Reconciliation to SFA Measurement Date

The attached unaudited financial statements reconcile the assets from December 31, 2024 to the SFA measurement date, September 30, 2025. For the purposes of determining the SFA amount, the fair market value of assets as of the measurement date, September 30, 2025, is equal to the investments, at fair value, of **\$3,236,715**.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## Statements of Net Assets Available for Plan Benefits (Liquidation Basis)

|                                             | <b>Sept 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------------------------|--------------------------|------------------------------|
|                                             | <u>(unaudited)</u>       | <u>(audited)</u>             |
| <b>Assets:</b>                              |                          |                              |
| Investments, at fair value:                 |                          |                              |
| Money market fund                           | \$ 3,236,715             | \$ 3,137,913                 |
| Total investments                           | <u>3,236,715</u>         | <u>3,137,913</u>             |
| Receivables:                                |                          |                              |
| Contributions receivable from employers     | 885,873                  | 887,375                      |
| Prepaid assets                              | <u>33,185</u>            | <u>18,963</u>                |
| Total receivables                           | <u>919,058</u>           | <u>906,338</u>               |
| Total assets                                | <u>4,155,773</u>         | <u>4,044,251</u>             |
| <b>Liabilities:</b>                         |                          |                              |
| Accounts payable and accrued expenses       | 232,622                  | 145,452                      |
| Drafts outstanding                          | 43,772                   | 49,513                       |
| Due to Pension Benefit Guaranty Corporation | <u>913,681,558</u>       | <u>855,085,431</u>           |
| Total liabilities                           | <u>913,957,952</u>       | <u>855,280,396</u>           |
| Net deficit available for plan benefits     | <u>\$ (909,802,179)</u>  | <u>\$ (851,236,145)</u>      |

# **THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

## **Statements of Changes in Net Assets Available for Plan Benefits**

**(Liquidation Basis)**

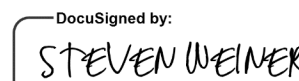
|                                                                  | <b>Nine Months<br/>2025</b>    |     | <b>Twelve Months<br/>2024</b> |
|------------------------------------------------------------------|--------------------------------|-----|-------------------------------|
|                                                                  | <b>(unaudited)</b>             |     | <b>(audited)</b>              |
| <b>Additions:</b>                                                |                                |     |                               |
| Withdrawal Liability assessment                                  | \$ —                           | \$  | —                             |
| Interest income                                                  | 69,440                         |     | 114,050                       |
| Other income                                                     | —                              |     | —                             |
| Total additions                                                  | <u>69,440</u>                  |     | <u>114,050</u>                |
| <b>Deductions:</b>                                               |                                |     |                               |
| Benefits paid directly to participants                           | 10,788,831                     |     | 14,940,734                    |
| Fund service expenses                                            | 853,053                        | (a) | 1,023,313                     |
| Professional fees                                                | 67,586                         |     | 81,504                        |
| Interest expense due to the Pension Benefit Guaranty Corporation | 46,248,432                     |     | 65,101,328                    |
| Premium payments to the Pension Benefit Guaranty Corporation     | 549,695                        |     | 731,860                       |
| Other expenses                                                   | 127,877                        |     | 153,760                       |
| Total deductions                                                 | <u>58,635,474</u>              |     | <u>82,032,499</u>             |
| Net decrease                                                     | <u>(58,566,034)</u>            |     | <u>(81,918,449)</u>           |
| <b>Net deficit available for plan benefits:</b>                  |                                |     |                               |
| Beginning of year                                                | <u>(851,236,145)</u>           |     | <u>(769,317,696)</u>          |
| End of year                                                      | \$ <u><u>(909,802,179)</u></u> | \$  | <u><u>(851,236,145)</u></u>   |
| <br><b>Average Participants:</b>                                 |                                |     |                               |
| Retirees                                                         | 15,109                         |     | 15,905                        |
| Deferred vested                                                  | 2,888                          |     | 2,888                         |
| Total                                                            | <u><u>17,997</u></u>           |     | <u><u>18,793</u></u>          |



**RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND****Penalty of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized Trustee who is a current member of the Board of Trustees of the Retirement Plan of the Amalgamated Insurance 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.

DocuSigned by:  
  
Chris Baumann  
Union Trustee

DocuSigned by:  
  
Steven Weiner  
Employer Trustee

Date: 08/28/2026

Date: 08/27/2026

## **AMENDMENT**

**to the**

### **RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

**WHEREAS**, the Board of Trustees (the “Trustees”) of the Retirement Plan of the Amalgamated Insurance Fund (the “Plan”) 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 Plan; and

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

**WHEREAS**, the Agreement and Declaration of Trust at Paragraph 4B provides that the Trustees shall have the right at any time and from time to time to modify, change, amend or terminate to any extent any or all of the terms and provisions of the Plan, subject to certain conditions;

**WHEREAS**, the Plan Document at Article XI provides generally that the Trustees reserve the right to make from time to time any amendment or amendments to the Plan which do not cause any part of the Fund to be used for or diverted to any purpose other than the exclusive benefit of Participants or their beneficiaries, subject to certain conditions.

**NOW THEREFORE**, the Plan Document is hereby amended by adding a new **Article XVI “Special Financial Assistance”** which shall be effective upon approval by PBGC of the Plan’s application for Special Financial Assistance, and shall read as follows:

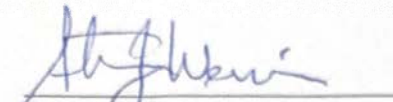
#### **Article XVI Special Financial Assistance**

“Beginning with the Special Financial Assistance 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 Plan Amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be adopted by unanimous written consent on the 20th day of August, 2026, as evidenced by each of the Trustees signatures below.

  
Chris Baumann  
Union Trustee

  
Steven Weiner  
Employer Trustee

**RETIREMENT PLAN**

**THE AMALGAMATED INSURANCE FUND**

**EFFECTIVE, JANUARY 1, 2001**

## RETIREMENT PLAN

### AMALGAMATED INSURANCE FUND

#### ARTICLE I PURPOSE

This Retirement Plan was adopted by the Amalgamated Insurance Fund pursuant to the authority granted it by the Agreement and Declaration of Trust, last amended as of April 13, 1999, and the Collective Bargaining Agreements made between the Amalgamated Clothing and Textile Workers Union, AFL-CIO (now the Union of Needletrades, Industrial and Textile Employees, UNITE), and/or its affiliates and manufacturers and contractors of men's and boys' clothing.

The Plan and Trust are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1954, as amended and the Employee Retirement Income Security Act of 1974, as amended.

The Plan, as set forth herein, constitutes a restatement of the Plan through January 1, 2001. The Plan was amended to conform to the requirements of the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997 and the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Tax Relief Act of 2000 (collectively, "GUST"), and other applicable laws and to reflect certain administrative and conforming amendments.

The provisions of this Plan shall apply only to an Employee who terminates Covered Employment on or after the Effective Date. The rights and benefits, if any, of a former Employee shall be determined in accordance with the provisions of whatever plan was in effect on the date his employment terminated.

#### ARTICLE II DEFINITIONS AND CONSTRUCTION

##### 2.1 *Definitions*

Where the following words and phrases appear in the Plan they shall have the respective meanings set forth below unless the context clearly indicates otherwise:

(a) *Actuary* - An individual who is an enrolled actuary pursuant to the provisions of the Employee Retirement Income Security Act of 1974, or a firm of actuaries which has on its staff such an actuary, as appointed by the Trustees.

(b) *Administrator* - The person designated by the Trustees to administer the Plan.

(c) *Compensation* — The compensation reported for a calendar year on Form W-2 as paid by an Employer to the Participant, exclusive of any severance pay, moving allowance, car allowance, or imputed income under Sections 79 and 132 of the Code and such other similar

payments under the Code and regulations thereunder, but inclusive of any before-tax contributions under any 401(k) Plan and of any before-tax contributions pursuant to Section 125 of the Code made under any life insurance or medical plan maintained by the Company.

Notwithstanding the forgoing, Compensation in a Plan Year in excess of \$170,000, subject to adjustment as provided in Section 401(a)(17) of the Internal Revenue Code, shall be disregarded for all purposes under the Plan.

If compensation for any prior Plan Year is taken into account in determining an Employee's benefits for the current year, the compensation for such prior year is subject to the applicable annual compensation limit in effect for that prior year. For this purpose, for years beginning before January 1, 1990, the applicable compensation limit is \$200,000.

(d) *Covered Employment* - The active employment of an Employee for whom the Employer is obligated to contribute to the Fund for retirement purposes.

(e) *Effective Date* - January 1, 2001, the date on which the provisions of this amended restated Plan became effective.

(f) *Employee* - An individual who is in the collective bargaining unit and is employed by an Employer.

(g) *Employer* - A manufacturer or contractor of men's and boys' clothing who is party to a collective bargaining, agreement with the Union under which it is obligated to contribute to the Fund.

(h) *Fund* - The Retirement Fund of the Amalgamated Insurance Fund.

(i) *Highly Compensated Employee* — For Plan years prior to January 1, 1997, an employee of an Employer who performs service for an Employer during any determination year and who:

(a) During the look-back year:

(i) received compensation from an Employer in excess of \$75,000 (as adjusted under Section 414(q) of the Internal Revenue Code);

(ii) received compensation from an Employer in excess of \$50,000 (as adjusted under Section 414(q) of the Internal Revenue Code) and was a member of the top-paid group for that year, or

(iii) was an officer of an Employer and received compensation from the Employer in an amount greater than 53% of the dollar limitation in effect for that year under Section 415(b)(1)(A) of the Internal Revenue Code; or

(b) meets one of the criteria listed in (a) above for the determination year and is one of the 100 employees who received the most compensation from the Employer during the determination year, or

(c) is a 5% owner at any time during the look-back Year or the determination year.

If no officer received compensation in the determination year or look-back year at the level described in (a)(iii) above, the officer who received the highest pay in that year shall be treated as a highly compensated employee.

The term "high 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 the individual's compensation from or status with respect to that Employer.

A highly compensated former employee is an employee who separated from service (or was deemed to have separated) before the determination year, and was a highly compensated active employee either for the separation year or for any determination year ending on or after the individual's 55th birthday.

The "determination year" is the plan year for which the test is being applied, and the look-back year is the 12 month period immediately proceeding that plan year.

(d) An Employer may elect to make the look-back year calculation for determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treas. Reg. Section 1.414(q)-IT.

If an employee is, during a determination year or look-back year, a family member of a Highly Compensated Employee who is either a 5% owner or one of the 10 most highly paid employees of the Employer during that year, then the family member and the Highly Compensated Employee will, to the extent required by specific provisions of the Internal Revenue Code, be treated as a single aggregated individual receiving compensation and benefits equal to the sum of the compensation and benefits of the persons aggregated. For this purpose, someone is a family member of a Highly Compensated Employee if he or she is that person's spouse, lineal ascendant or descendant, or the spouse of the person's lineal ascendant or descendant. In applying specific provisions of the Internal Revenue Code the definition of "family member" may be more limited, as set forth in those provisions.

(e) The determination of who is a highly compensated employee, including the determinations of the number and identity of employees in the top-paid group, the top 100 employees, the number of employees treated as officers and the compensation that is considered, will be made in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder.

(2) Effective for years beginning after December 31, 1996, the term highly compensated employee means any employee who performs service with the employer who: (1) was a 5-percent owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the employer in excess of \$85,000 (or such other amount as authorized by the Secretary of Treasury) and was in the top-paid group for such preceding year. For this purpose the applicable year of the plan for which a determination is being made is called



a determination year and the preceding 12-month period is called a look-back year. For purposes of the Plan, the look-back year is the calendar year.

(j) *Industry* - The Men's and Boys' Clothing Industry (including the custom tailoring branch of the Industry) in the United States.

(k) *Last Date of Active Employment* - The date on which, an Employee last actively performed duties for an Employer.

(l) *Last Date of Covered Employment* - The date on which an Employee was last entitled to compensation whether or not such compensation was for duties actually performed. With respect to payments for periods during which no duties are performed, the Last Date of Covered Employment shall be the last day of the period of time that the payment would normally be intended to cover rather than the date on which the payment is actually made.

(m) *Leased Employee* means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

(n) *Non-Bargained Employee* - A Participant whose participation is not pursuant to a Collective Bargaining Agreement with the Union.

(o) *Normal Retirement Date* - The first day of the calendar month coincident with or immediately following the later of the Employee's 65th birthday or the fifth anniversary of the time the Employee commenced participation in the Plan

(p) *Participant* - An Employee participating in the Plan in accordance with the revisions of Section 3.1.

(q) *Pension* - A series of monthly amounts which are payable to a Participant who is entitled to receive benefits under the Plan.

(r) *Plan* - The Retirement Plan of the Amalgamated Insurance Fund, the Plan set forth herein as amended from time to time.

(s) *Plan Year* - The 12-month period commencing on January 1 and ending on December 31.

(t) *Pre-retirement Surviving Spouse Option* - The election (voluntary or otherwise) by a Participant described in Section 303(e)(2) of the Retirement Equity Act of 1984 to become eligible for a Pie-Retirement Surviving Spouse Benefit.



(u) *Prior Plan* - The Retirement Plan of the Amalgamated Insurance Fund, as in effect immediately prior to, the Effective Date hereof.

(v) *Retiree* - A Participant who is eligible for a Pension under the Plan.

(w) *Total and Permanent Disability* - Total disability by bodily injury or disease which permanently prevents the Employee from engaging in any occupation or employment for remuneration or profit as further evidenced by eligibility to receive disability insurance benefits under Title II of the Federal Social Security Act.

(x) *Trustees* - The Employer Trustees and Union Trustees of the Fund as appointed under the Agreement and Declaration of Trust.

(y) *Union* - The Union of Needletrades, Industrial and Textile Employees (UNITE).

(z) *Year* - The 12 month period beginning with the first day of credited employment and each 12 month period starting with each anniversary of such first day of credited employment, used for the purpose of determining participation, credited years of service for deferred vesting purposes and credited years of service for retirement purposes, except that service following a break in service shall be measured in 12 month periods commencing with resumption of Covered Employment and the anniversaries of such resumption of Covered Employment. For the purpose of determining credited years of service either for vesting purposes or where necessary to meet other minimum benefit eligibility requirements, the term "Year" shall also mean the 12 month period beginning with any calendar quarter (before or after an employee's initial employment and successive 12 months periods thereafter (without regard to breaks in service) as will maximize the number of years of credited service.

## 2.2 Construction

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates the contrary. The words "hereof", "herein", "hereunder", and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section.

## ARTICLE III PARTICIPATION AND EMPLOYMENT

### 3.1 Participation

An Employee shall become a Participant in this Plan as follows:

(a) Any Employee who was a Participant under the provision of the Prior Plan and who was employed by an Employer on the Effective Date shall be a Participant in this Plan.

(b) Any Employee who was a Participant under the provisions of the prior Plan and who satisfies the requirements of Section 3.3(b) or (c) shall be a Participant in this Plan as of the date of commencement of reemployment.

(c) Any other Employee shall become a Participant in this Plan upon completion of not less than 1,000 hours in either a Year of Covered Employment or two consecutive twelve-month periods of Covered Employment.

### 3.2 Credited Service

A Participant's Credited Service under the Plan shall be determined by his period of employment, in accordance with the following:

(a) Covered Employment:

(i) Except as otherwise provided herein, credit for a Year of Covered Employment shall be given for any Year in which the Employee is employed in Covered Employment for at least 26 weeks for Years beginning prior to January 1, 1976 and for at least 1,000 hours for Years beginning on or after January 1, 1976. Credit for a Year of Covered Employment shall also be given for Covered Employment of at least 1,000 hours in two consecutive Years (neither of which equals 1,000 hours) beginning on or after January 1, 1976, provided that in no event may the hours in one Year be combined with the hours of more than one other Year.

(ii) Any other provision of the Plan to the contrary notwithstanding, for the purpose Article IV, credit shall be given for Years of Covered Employment prior to January 1, 1971 only if the Employee has at least three Years of Covered Employment after December 31, 1970.

(b) Active Employment in the Industry:

Credit for a Year of active employment in the Industry shall only be given for either:

(i) a year of Covered Employment under (a) above; or

(ii) a Year in which an employee has active employment in the Industry for an employer who is not obligated to contribute to the Fund for at least 26 weeks for years prior to January 1, 1976 or 1,000 hours for Years beginning after December 31, 1975.

(c) Contiguous Employment:

(A) For the purposes of determining eligibility pursuant to Section 4.1, 4.2 and 4.4 of Article IV of this Plan, but not for the purposes of determining the amount of retirement benefits pursuant to Article V of this Plan, credit shall be given for noncovered employment with an Employer who is obligated at the time of the noncovered employment to make contributions to the Plan for any Employee if all of the following conditions are met:

(i) The noncovered employment occurs on or after January 1, 1976:  
and

(ii) The noncovered employment immediately precedes or immediately follows covered employment; and

(iii) No quit, discharge or retirement occurs between a noncovered employment and covered employment.

(B) Effective January 1, 1996 if a Participant satisfies the requirements of Section 3.2(c)(A)(i)(ii) and (iii) if the Participant's noncovered employment is for an Employer who is a plan sponsor of a single employer retirement plan listed in Section 7.1 of this Plan, credit for the non-covered employment, for the purpose of determining eligibility but not the amount of retirement benefits, shall also be granted under Section 4.3 of Article IV of this Plan.

### 3.3 Break in Service

(a) After the Effective Date, any Year during which a Participant completes less than 500 hours of employment shall constitute a break in service. Upon incurring a break in service an Employee's rights and benefits under the Plan shall be determined in accordance with his Covered Employment at the time of the break in service.

(b) Where a break in service occurs after the Effective Date, for a Participant who, at the time of a break in service, satisfied the requirement for vested benefits of Section 4.4, and who subsequently is employed for at least 1,000 hours during two consecutive Years, (neither of which totals 1,000 hours and provided the hours in one Year may not be combined with the hours of more than one other Year) Years of pie-break employment shall be restored in determining his rights and benefits under the Plan.

(c) For a Participant who, at the time of a break in service, had not fulfilled the requirements for benefits under Section 4.1, 4.2 or 4.4, and who is subsequently employed for at least 1,000 hours during a 12-month period or, for Years commencing on or after January 1, 1987, for at least a total of 1,000 hours in two consecutive Years, (neither of which totals 1,000 hours and provided the hours in one Year may not be combined with the hours of more than one other Year) Years of pre-break employment shall be restored only if (i) the number of consecutive Years of break in service was no more than the aggregate number of Years of pre-break employment, and (ii) the number of consecutive Years of break in service is not more than the greater of: (1) four or (2) the aggregate number of Years of pre-break employment.

(d) Where a break in service commenced prior to the Effective Date, Years of pie-break employment shall be restored if they would have been restored either under the terms of the Plan in effect at the time of the initial break in service or pursuant to the provisions of subdivision (c) above.

### 3.4 Credited Hours

#### (a) Compensated Time

An Employee will be credited with an hour of employment for each hour such Employee performs duties for an Employer for which there is compensation. An Employee shall be credited with each hour such Employee receives compensation, directly or indirectly for

which no duties are performed. However, not more than 501 hours of service shall be credited on account of any single continuous period during which no service is performed. This provision shall be construed so as to resolve any ambiguities in favor of crediting Employees with hours of employment. The provisions of Section 2530.200b-2(b) and (c) of the Regulations under the Internal Revenue Code are incorporated herein by reference.

(b) Maternity and Paternity Leave

Solely for the purpose of determining whether a Participant has incurred a break in service, a Participant shall be credited with one hour of employment for each hour such Participant is absent from work for a period beginning on or after January 1, 1987 because of the pregnancy of the Participant, because of a birth of a child of the Participant, because of the placement of a child with the Participant in connection with the adoption of such child by the Participant, or for the purpose of caring for such child for a period beginning immediately following such birth or placement; provided, however, that not more than 501 hours of employment shall be so credited by reason of any single pregnancy, birth or placement. The hours for which hours of employment are to be so credited are the hours with respect to which the individual otherwise would have been credited with hours of employment except for the absence (or if such hours cannot be determined, eight hours per day of absence). Hours of employment shall be so credited to (i) the Year in which the absence begins if the Participant is prevented from incurring a break in service for such Year solely because of the hours of employment so credited, or (ii) in any other case, the Year immediately following the Year in which the absence began. Notwithstanding the foregoing, no hours of employment shall be so credited unless the Participant furnishes to the Plan Administrator such timely information as may be reasonably required to establish that the absence is one for which hours of employment are to be so credited and the number of days for which there was such an absence.

**ARTICLE IV  
ELIGIBILITY AND RETIREMENT BENEFIT**

4.1 Normal Retirement

A Participant shall be eligible for a Normal Retirement Pension if the Participant has a Last Date of Covered Employment on or after his Normal Retirement Date.

Payment of a Normal Retirement Pension shall commence as of the first day of the month coinciding with or next following the date of retirement, in an amount determined pursuant to Section 5.1, and payable in accordance with Article VI.

4.2 Early Retirement

A Participant who has a Last Date of Covered Employment on or after attaining age 62 shall be eligible for an Early Retirement Pension commencing on the first day of any month prior to his Normal Retirement Date if such Participant:

Has been actively employed in Covered Employment for not less than five years prior to the filing of such application.

Such Participant may elect to have the Early Retirement Pension (determined in accordance with Section 5.2 and payable in accordance with Article VI) commencing on the first day of the month following the Last Date of Covered Employment, upon such early retirement, or on the first day of any subsequent month, but not later than the first day of the month following his Normal Retirement Date.

#### 4.3 Disability Retirement

A Participant who has not attained the Normal Retirement Date shall be eligible for a Disability Retirement Pension if his Covered Employment is terminated by reason of a Total and Permanent Disability and he has satisfied the requirements set forth below.

Payment of a Disability Retirement Pension shall commence on the same date the Participant is eligible to receive disability insurance benefits under Title II of the Federal Social Security Act, in an amount determined pursuant to Section 5.1 and payable in accordance with Article VI, provided that the Participant:

- (a) Has filed an application for disability retirement benefits,

AND

- (b) Has been continuously actively employed in Covered Employment, in accordance with the provisions of Article III, by an Employer or Employer~~s~~ for ~~not less than 15 Years~~ prior to the filing of such application.

AND

- (c) Has been Totally and Permanently Disabled, as defined in Section 2.1 hereof, such Disability has continued for a period of at least 18 consecutive weeks, and there has been a determination under the Federal Social Security Act that the onset date of such Disability is within four months of Last Date of Covered Employment, or the Trustees determine that the onset date is within for months of the last Date of Covered Employment based on evidence submitted by the participant.

- (d) A Participant will be eligible for a Disability Retirement Pension notwithstanding that the onset date of such Disability is four or more months after the Last Date of Covered Employment if:

- (i) the Participant's termination of employment was caused by disability for which the Participant received temporary disability benefits commencing from the Last Date of Covered Employment; and

- (ii) there is no resumption of employment; and

- (iii) the determination of Total and Permanent Disability by the Social Security Administration is based on the same illness that caused the temporary disability and for which temporary disability benefits were paid; and

(iv) the onset date of such Disability is within three months of the termination of the temporary disability benefits or the Trustees determine that the Participant has submitted sufficient evidence that he/she was totally and permanently disabled within three months of the termination of the temporary disability benefits; and

(v) the medical condition involved is such as to allow for imprecision in the determination of when the onset for the disability occurred.

A Disabled Retiree shall submit, at any time specified by the Fund, to an examination by a physician or physicians designated by the Fund. Disability shall be considered to have ended and entitlement to a Disability Retirement Pension shall cease if such Retiree refuses to undergo any medical examination so specified, but such medical examination shall not be required more frequently than twice in calendar year. The eligibility of a Disabled retiree shall immediately terminate if it is determined that the Retiree who has not yet attained age 65 is no longer eligible for disability benefits, as provided under the Social Security Act.

Anything to the contrary notwithstanding, under no circumstances will a Disability Retirement Pension be paid for any month during which an Employee is actively employed in Covered Employment.

#### 4.4 Deferred Vested Pension

A Participant shall be eligible for a Deferred Vested Pension in accordance with the provisions of Section 5.3 if his Covered Employment is terminated before death or retirement after he has completed at least five years of Covered Employment, in accordance with the provisions of Article III.

### **ARTICLE V AMOUNT OF RETIREMENT BENEFITS**

#### 5.1 Normal or Disability Retirement

(a) (i) The monthly retirement benefit payable to a Participant who first entered Covered Employment prior to January 1, 1983 and who retires on his Normal Retirement Date, pursuant to Section 4.1, shall be an amount determined by multiplying the amount in the table set forth below by the number of credited Years of the Participant's active employment in the Industry if the Participant has 15 Years or more of Covered Employment (or five Years or more of Covered Employment in the case of a Participant who was employed upon the date on which the Employer became obligated to contribute to the Fund) and 20 Years or more of active employment in the Industry; or an amount determined by multiplying the amount in the table set forth below by the number of Years of Covered Employment, for all other eligible Participants.

| <u>Creditable Service</u>                                               | <u>Applicable Rate</u> |
|-------------------------------------------------------------------------|------------------------|
| All Years Commencing Prior to January 1, 1986                           | \$5.75                 |
| For the Year Commencing Effective January 1, 1986                       | \$6.00                 |
| For the Years Commencing Effective January 1, 1987<br>December 31, 1993 | \$6.25                 |
| For the All Years Commencing On or After January 1,<br>1994             | \$8.25                 |

(ii) A Participant who first entered Covered Employment prior to January 1, 1983 will also have a monthly benefit calculated on the basis of the prior Plan for all Years of employment prior to 1978 and on the basis of subparagraph (i) above all Years beginning with 1978.

(iii) The Participant's benefit shall be the greater of the sum calculated under subparagraph (i) or subparagraph (ii).

(b) The monthly retirement benefit payable to a Participant either who first entered covered employment on or after January 1, 1983 and who is eligible for Normal Retirement benefit or who retires on account of a Total and Permanent Disability shall be calculated by multiplying the number of Years of Covered Employment by the applicable rate per Year determined under the following table:

| <u>Creditable Service</u>                                                       | <u>Applicable Rate</u> |
|---------------------------------------------------------------------------------|------------------------|
| All Years Commencing Prior to January 1, 1986                                   | \$5.75                 |
| For the Year Commencing Effective January 1, 1986                               | \$6.00                 |
| For the Years Commencing Effective January 1, 1987<br>through December 31, 1993 | \$6.25                 |
| For the All Years Commencing On or After January 1,<br>1994                     | \$8.25                 |

## 5.2 Early Retirement

(a) The monthly retirement benefit calculated to commence on the Normal Retirement Date, payable to a Participant who retires early pursuant to Section 4.2, shall be an amount computed in accordance with Sections 5.1(a) and 5.1(b), based on employment to such Early Retirement Date, reduced in accordance with (b), below.

(b) A Participant who elects to have Early Retirement benefits commence prior to his Normal Retirement Date, shall be entitled to a monthly retirement Pension, as determined in accordance with sub-section (a), above, reduced by 5/6ths of 1 percent for each month by which such commencement date precedes the Normal Retirement Date.

## 5.3 Deferred Vested Pension

The monthly Deferred Vested Pension payable to a Participant, commencing as of his Normal Retirement Date, shall be calculated on the basis of the Participant's Covered Employment in the



Industry, as determined pursuant to Section 4.4 for the purpose of determining eligibility, multiplied by:

| <u>Creditable Service</u>                                                  | <u>Applicable Rate</u> |
|----------------------------------------------------------------------------|------------------------|
| All years Commencing prior to January 1, 1976                              | \$2.875                |
| For years Commencing on or after January 1, 1976 through December 31, 1985 | \$5.75                 |
| For the years Commencing in 1986                                           | \$6.00                 |
| For the years Commencing between January 1 1987 and December 31, 1993      | \$6.25                 |
| For years Commencing on or after January 1, 1994                           | \$6.25                 |

A Participant entitled to a Deferred Vested Pension may elect to have benefits commence before his Normal Retirement Date but no earlier than his 62nd birthday. For each month earlier than the month in which the Participant would attain Normal Retirement Age for which the deferred vested benefit is paid, such benefit will be reduced 5/6ths of 1%.

#### 5.4 Increases in Social Security Benefits

In no event shall the benefits payable under this Plan be decreased because of an increase in either the level of Social Security Benefits or the wage base. The benefits payable under the Plan are in addition to those which may be payable to the Participant at retirement under the Social Security Act.

#### 5.5 Funding Standard Account

The Actuary shall establish a Funding Standard Account in accordance with the requirements of the Employee Retirement Income Security Act of 1974, Title I, Part 3, and Internal Revenue Code Section 412, describing the methods of making payments to and from the Fund, and to compute the charges and credits thereto.

#### 5.6 Commencement of Benefits

The Pension (including any retroactive payments) payable to a Participant shall commence not later than the April 1 of the calendar year following of the calendar year in which the Participant attains age 70½.

However, if the amount of retirement income payable, or the identity or whereabouts of the recipient, cannot be determined until a later time, then payments (including retroactive payments) shall begin within 60 days after such amount and such identity and whereabouts are determined.

5.7 With respect to any specified annuity or benefit, actuarial equivalent means another annuity or benefit commencing at a different date and/or payable in a different form than the specified annuity or benefit, but which has the same present value when measured on the basis of the interest rate, mortality table and other factors, if an shown below:



(i) In determining the value of pension payments for a lump sum payment, the investment return assumption will be the annualized rate of return on 30 year Treasury securities (unrounded) as specified by the Commissioner of Internal Revenue for the calendar month preceding the first day of the Plan Year which contains the Annuity Starting Date. The stability period, within the meaning of Treasury Regulations Section 1.417(e)-1(d)(4)(ii), shall be the calendar year. The mortality table for this purpose is the 1983 Group Annuity Mortality Table (weighted 50 percent males, 50 percent females), as set forth in Revenue Ruling 95-6, until modified or superseded, in accordance with the Regulations under Code Section 417(e).

(ii) in all other cases not otherwise specified by the Plan, 7.0% interest and the GA71 Unisex Morality Table.

5.8 In no event shall this plan pay benefits in excess of the maximum specified for qualified plans by Section 415 of the Internal Revenue Code.

5.9 Notwithstanding any provisions of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the regulations under Section 401(a)(9) that were proposed in January 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date specified in guidance published by the Internal Revenue Service.

5.10 A one time pension benefit equal to five dollars (\$5.00) shall be paid to any Participant or Beneficiary who is entitled to a benefit under the Plan and who after March 22, 2000 agrees to have all benefits under the Plan paid by electronic deposit.

## **ARTICLE VI PAYMENT OF BENEFITS**

6.1 Except as otherwise provided in this Article VI all Retirement Benefits shall be payable in equal monthly installments.

6.2 Automatic Pre-retirement Surviving Spouse Option

(a) In the event of the death of a Participant after the "coverage date" and before the commencement of Pension payments to him under the Plan, the person, if any, to whom the Participant has been legally married for the entire one year period ending on the date of his death shall be entitled to a Pension under the Plan commencing on the date, and in the amount, determined under paragraph (c) of this 6.2.

(b) The "coverage date" referred to in paragraph (a) of this Section 6.2 shall be the date the Participant completed 5 years of Covered Employment or, if earlier, the date the Participant reached his Normal Retirement Date.

(c) The Pension payable to the Participant's eligible surviving spouse under paragraph (a) of this Section 6.2 shall commence on the date determined under the following sentence and shall be equal to the Pension which would have been payable to the spouse,

assuming the Participant, instead of dying, retired or separated from Covered Employment on the date his death occurred (or, if earlier, on the date he actually retired or separated from Covered Employment) and lived to, and commenced receiving an automatic post-retirement joint and survivor Pension (as described in Section 6.3) on the date determined under the following sentence, and died immediately thereafter. The date referred to in the preceding sentence shall be either:

(i) the later of the Participant's Normal Retirement Date or the first day of the month following the Participant's death; or

(ii) if elected by the Participant's eligible surviving spouse, the earliest date the Participant could have commenced receiving his Pension if, instead of dying, he had retired or separated from service in Covered Employment on the date his death occurred (or, if earlier, on the date he actually retired or separated from Covered Employment).

(d) The provisions of this Section 6.2 shall not apply to any person who does not have at least one hour of employment or paid leave after August 23, 1984, and the applicable provisions of the Plan as in effect from time to time prior to that date shall continue to apply to such persons; provided, however, that the applicable provisions of the Plan as in effect from time to time prior to January 1, 1985 shall be applied, administered and interpreted so as to comply with the requirements of Sections 303(c) and 303(e) of the Retirement Equity Act of 1984.

(e) In the case of a Participant who is eligible for a Deferred Vested Pension and whose last date of covered employment was after December 31, 1975 but before August 23, 1984, who has elected the Pre-retirement Surviving Spouse Option by applying to the Fund as described in (e)(i), not waived the Pre-retirement Surviving Spouse Option as described in (e)(ii), and whose spouse otherwise satisfies the requirements of paragraph (a) of this Section 6.2, such spouse shall be entitled to a Pension determined under paragraph (c) of this Section 6.2. Should such a Participant survive until his Deferred Vested Pension is paid, his Pension shall be reduced in accordance with (e)(iii).

(i) A Participant described in this paragraph may elect the Pre-retirement Surviving Spouse Option by submitting to the Fund a signed and dated statement requesting, the Pre-retirement Surviving Spouse Option. The Pre-retirement Surviving Spouse Option shall be effective the first day of the Plan Year coincident or immediately following the date of the request, and will remain in effect until the earliest of the Participant's death, the Waiver of the Pre-retirement Surviving Spouse Option as described in (e)(ii), or the commencement of Pension payments to the Participant.

No rejection of an Automatic Pre-retirement Surviving Spouse Option shall be effective unless the person to whom the Participant has been married throughout the entire one year period ending on the Participant's Pension commencement date shall have consented to such rejection in an irrevocable written and signed statement that acknowledges the effect thereof and which is either notarized or witnessed by the Plan Administrator (or a Plan representative appointed by the Plan Administrator for such purpose); provided, however, that such consent shall not be required if it is established to the satisfaction of the Plan Administrator that such

consent cannot be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may prescribe by regulations.

(iii) For each year or part thereof during which the Pre-retirement Surviving Spouse Option is in effect for a Participant described in this paragraph, there shall be a reduction to any benefit payable to the Participant or his beneficiaries. Such reduction shall be based on the Participant's attained age on the first day of each Plan year for which the Pre-retirement Surviving Spouse Option is reductions are as follows:

| <u>Attained Age Nearest Birthday</u> | <u>Reduction to Pension</u> |
|--------------------------------------|-----------------------------|
| less than 41                         | 0.05%                       |
| 41-51                                | 0.10%                       |
| 52-57                                | 0.20%                       |
| 58-60                                | 0.30%                       |
| 61-64                                | 0.40%                       |
| 65 or more                           | 0.00%                       |

(f) In the case of a person who has at least one hour of employment or paid leave on or after August 23, 1984, on the latest of August 23, 1984, the first anniversary of his marriage, or the completion of five years of Covered Employment, he shall be considered to have elected the Option described in (e)(i) and all other provisions of (e) shall apply.

(g) The Plan Administrator, at such time and in such manner as may be required by applicable law and regulations, shall furnish to each married Participant a written explanation of his right to reject the Automatic Pre-retirement Surviving Spouse Option, and the terms, conditions, and financial effects of such Pension and straight life Pension that will be applicable to him should he reject the Automatic Pre-retirement Surviving Spouse Option. A prior rejection of the Pre-retirement Surviving Spouse Option may be revoked in writing (without the consent of the Participant's spouse) at any time before the Participant's Pension commencement date. There shall be no limit on the number of rejections and revocations of prior rejections permitted under this Section 6.2, but any such rejection or revocation of a prior rejection must be made before the Participant's Pension commencement date.

### 6.3 Automatic Post-retirement Joint and Survivor Pension

(a) Unless otherwise elected in writing as provided for in Section 6.4, a Pension under the Plan payable to a Participant who has been married for at least one year on the date such Pension commences shall be automatically adjusted to 85% of the Pension otherwise payable to the Participant in order to provide that upon the Participant's death 50% of such adjusted Pension shall be paid for life to the surviving spouse.

(b) The 85 % factor shall apply only if the Participant's age (last birthday) does not exceed his spouse's age (last birthday) by more than five years. If the Participant's age (last birthday) exceeds his spouse's age (last birthday) by more than five years then the 85% factor shall be reduced 1/2% for each year that such difference exceeds five years.

(c) In no event shall the Automatic Joint and Survivor Pension payable under this Section 6.3 become effective prior to a Participant's 62nd birthday. In the event a Participant's retirement Pension commences prior to this 62nd birthday then such Pension shall be paid on a straight life basis until the first day of the month following or coinciding with his 62nd birthday at which time the Pension shall be adjusted to a joint and survivor basis as in paragraph (a) above.

(d) If a Participant's death occurs on or after his Normal Retirement Date while in the active service of an Employer, but prior to his Pension commencement date, he shall be deemed, for the purpose of this Section 6.3, to have retired under the Plan on the day before his death under the automatic post-retirement joint and survivor Pension, as provided in paragraphs (a) and (b) above.

(e) If a Participant separates from service with an Employer on or after the Participant's 62nd birthday and thereafter dies before beginning to receive benefits under the Plan, he shall be deemed, for the purpose of this Section 6.3, to have retired under the Plan on the date before his death under the automatic post-retirement joint and survivor Pension, as provided in paragraphs (a) and (b) above.

#### 6.4 Election to Waive Joint and Survivor Pension

During the 90 day period ending with the commencement of his Pension, a Participant may elect in writing to reject the automatic post-retirement joint and survivor Pension that otherwise would be applicable under Section 6.3. The Plan Administrator, at such time and in such manner as may be required by applicable law and regulations, shall furnish to each married Participant a written explanation of his right to reject the automatic post-retirement joint and survivor Pension, and the terms, conditions, and financial effects of such Pension and the straight life Pension that will be applicable to him should he reject the automatic post-retirement joint and survivor Pension. A prior rejection of the automatic post-retirement joint and survivor Pension may be revoked in writing (without the consent of the Participant's spouse) at any time before the Participant's Pension commencement date. There shall be no limit on the number of rejections and revocations of prior rejections permitted under this Section 6.4, but any such rejection or revocation of a prior rejection must be made before the Participant's Pension commencement date.

The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the paragraph preceding provided: (a) the participant has been provided with information that clearly indicates that the participant has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the participant.

No rejection of an automatic retirement joint and survivor Pension shall be effective unless the person to whom the Participant has been married throughout the entire one year ending on the Participant's Pension commencement date shall have consented to such rejection in an irrevocable written and signed statement that acknowledges the effect thereof and which is either notarized or witnessed by the Plan Administrator (or a Plan representative appointed by the Plan Administrator for such purpose); provided, however, that such consent shall not be required if it is established to the satisfaction of the Plan Administrator that such consent cannot be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Secretary of Treasury may prescribe by regulations.

#### 6.5 No Other Death Benefits Payable Under the Plan

Except as provided in Sections 6.2 and 6.3 hereof for an Automatic Joint and Survivor Pension, no benefit shall be payable under the Plan upon the death of the Participant and all benefits under the Plan shall cease upon the occurrence of such event.

#### 6.6 Facility of Payment

Whenever in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, such payments may be made to such person or to his legal representative, or to a relative or friend of such person for his benefit, as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

6.7 In the event that the present value of a survivor's pension under Sections 6.2 or 6.3 does not exceed \$3,500 then in lieu of any other benefit provided hereunder, the survivor shall receive a lump sum payment of such present value and shall not be entitled to any other benefit under this Plan.

#### 6.8 Direct Rollover

(a) This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the plan to the contrary that would otherwise limit a distributee's election under this plan, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of the Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the distributee in a Direct Rollover.

(b) For the purpose of this section 6.8, the following terms shall have the following meanings:

(i) Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; (B) any distribution to the extent such

distribution is required under Section 401(a)(9) of the Code; (C) the portion of any distribution that is not includible in gross income; and (D) any distribution made on account of the hardship of a Participant as defined in Section 1.401(k)-1(d)(2) of the Treasury Regulations.

(ii) **Eligible Retirement Plan:** 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 or an annuity plan described in 403(a) of the Code or a qualified trust described in 401(a) of the Code.

(iii) **Distributee:** A distributee is the Participant's surviving spouse and the Participant's former spouse who is the alternative payee under a qualified domestic relations order as defined in section 414(b) of the Code.

(iv) **Direct Rollover:** A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) In the event that an Eligible Rollover Distribution is not made to an Eligible Retirement Plan, this Plan shall withhold and remit twenty percent (20%) of the otherwise payable benefit to the Internal Revenue Service. No Eligible Rollover Distribution shall be paid unless the distributee is given notice of these provisions not less than 30 or more than 90 days prior to the distribution.

#### 6.9 401(a)(9) Distribution Rules

Notwithstanding any provisions of the Plan to the contrary, with respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the regulations under Section 401(a)(9) of the Code that were proposed on January 17, 2001. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) of the Code or such other date specified in guidance published by the Internal Revenue Service.

### ARTICLE VII RECIPROCITY

7.1 For the purpose of determining eligibility for the retirement benefits in accordance with Sections 4.1, 4.2, 4.3), and 4.4 the terms "Covered Employment" and "employment in the Industry" shall include such employment as a participant of the Amalgamated Cotton Garment and Allied Industries Insurance Fund or of the Amalgamated Washable Clothing, Sportswear and Allied Industries Fund or of the Amalgamated Retail Insurance Fund or of the Amalgamated Service and Allied Industries Insurance Fund or of the Amalgamated Clothing Workers Retirement Fund of Ontario or of the Amalgamated Clothing Workers Retirement Fund of the Province of Quebec or of the Amalgamated Southern California Retail Retirement Sub-Fund of the Amalgamated Insurance Fund or of the Local 324, ACWA Insurance Fund (Laundry Drivers) or the Amalgamated Clothing Workers Local 459 and Garment Manufacturers Health, Welfare and Pension Fund, Inc. (Winnipeg, Manitoba, Canada) or the Greater New York Joint Board Textile Workers Union of America Pension Fund, or the Amalgamate Department Store and Retail Employees Insurance Fund, or the Retirement Fund, Local 102, ILGWU, or the ILGWU



National Retirement Fund, or the Hartmarx Retirement Income Plan or one or more of the following pension plans of the UNITE! Textile Workers Pension Fund; American Finishing, Cranston Print Works, Franklyn Process, Mid Atlantic Dyers & Printers, National, New England, Philadelphia, Phoenix Dye Works, Rock Hill Printing & Finishing and Sanco Piece Dye Plans, National Plus Plan, and the Philadelphia Joint Board Plan provided that the aforesaid funds adopt like provisions with respect to employment in the Industry.

7.2 Participant covered under Section 7.1 above shall receive a benefit from the Fund determined pursuant to ARTICLE V but based on his Covered Employment and Employment in the Industry only.

## **ARTICLE VIII PLAN TERMINATION**

### **8.1 Termination**

Upon termination of the obligation of all of the Employers to make Employer Contributions to the Fund, pursuant to the Collective Bargaining Agreements and the Declaration of Trust, this Plan shall terminate and the shall be liquidated. Subject to applicable requirements, if any, of the Employee Retirement Income Security Act of 1974 governing termination of "Employee Pension Benefit Plans," the Trustees shall liquidate the Fund, or the applicable portion thereof, in accordance with the provisions of this Article.

### **8.2 Liquidation of Trust Fund**

Upon termination of the Plan, or upon termination of employment of a group of Participants constituting a partial termination of the Plan, each such Participant's accrued benefit based on his Covered Employment prior to the date of termination shall become fully vested and nonforfeitable to the extent funded. Upon termination of the Plan, the assets of the Fund shall be liquidated (after provision is made for expenses of liquidation) by the payment or provision for the payment of Benefits in the following order of preference.

#### **(a) Certain Benefits Payable Three Years Prior to Termination**

The available assets of the Trust Fund shall first be allocated to provide Pensions that became payable three or more years before the effective date of Plan termination, or that could have become payable at the beginning of such three-year period had the Participant not deferred the commencement of his Pension by failing to elect earlier commencement, or that could have become payable had a Participant's Retirement occurred immediately prior to the beginning of such three-year period, provided that

(i) the portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) shall be based on the provisions of the Plan in effect five years prior to the effective date of Plan termination; and for this purpose, the first Plan Year in which an amendment became effective, or was adopted if later, shall constitute the first year an amendment was in effect; and further provided that,

(ii) if the Pension payable under the Plan had been reduced, either by amendment or due to the form in which the Pension is being paid, during the three-year period ending on the effective date of Plan termination, then the lowest benefit in pay status during such three-year period shall be considered the benefit in pay status for purposes of this category (a).

(b) Other Benefits Eligible for Termination Insurance:

To the extent that the amount of a Pension has not been provided in the foregoing category (a), the remaining assets shall be allocated to provide any Pension provided under the Plan for a Participant whose employment terminated prior to the effective date of Plan termination, or any immediate or deferred Pension that would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the effective date of Plan termination, provided that the amount of a Pension to be provided under this category (b) shall be determined as follows:

(i) the portion of the Pension payable to a Participant or the beneficiary of a Participant (or that could have been payable) based on the provisions of the Plan in effect five years prior to the effective date of Plan termination; and for this purpose, the first Plan Year in which an amendment became effective, or was adopted if later, shall constitute the first year an amendment was in effect; plus

(ii) the portion of the Pension payable to a Participant or the beneficiary of a Participant which would have been included in (i) above had the Plan or a Plan amendment been in effect five years prior to the effective date of plan termination, determined as follows: 20% for each Plan Year (less than five) that the Plan or an amendment thereto was in effect, multiplied by the amount that would have been included under subparagraph (i) for such Participant or beneficiary had the Plan or the amendment been in effect for five Plan Years as of the effective date of Plan termination; provided that,

(iii) no benefit payable under this category (b) to a Participant or beneficiary shall exceed an amount with an actuarial value of a monthly benefit in the form of a life only annuity commencing at age 65 equal to \$750 multiplied by a fraction, the numerator of which is the contribution and benefit base determined under Section 230 of the Social Security Act in effect at the effective date of Plan termination and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(c) Other Vested Benefits:

To the extent that the amount of a Pension has not been provided on the foregoing, categories (a) and (b), the remaining assets shall be allocated to provide the benefit payable under the Plan to or on behalf of a Participant whose employment terminated prior to the effective date of Plan termination, or that would have been payable to or on behalf of a Participant had his employment terminated for a reason other than death on the effective date of Plan termination in the following order of preference:

(i) to any Participant who had retired prior to the effective date of Plan termination under either section 4.1 or 4.3 or who was eligible to retire on the effective date of Plan termination under either of said Sections;



(ii) to any Participant who had retired prior to the effective date of Plan termination under Section 4.2, or who was eligible to retire on the effective date of Plan termination under said Section; or

(iii) to any Participant whose employment had terminated prior to the effective date of Plan termination with entitlement to a Deferred Vested Pension under Section 4.4 or who would have been eligible for Deferred Vested Pension under said Sections had his employment terminated on the effective date of Plan termination.

(d) Other Benefits:

To the extent that the amount of a Pension has not been provided in the foregoing categories (a), (b) and (c), the remaining assets shall be allocated to provide the benefit accrued under the Plan, without regard to the satisfaction of the vesting requirements of this Plan, with respect to each Participant whose employment had not terminated as of the effective date of Plan termination, according to the respective actuarial value of each such Participant's accrued benefit.

If the assets of the Fund applicable to any of the above categories are insufficient to provide full benefits for all Participants in any group, the benefits otherwise payable to such Participants shall be reduced proportionately. The Actuary shall calculate the allocation of the assets of the Fund in accordance with the above priority categories and certify his calculations to the Trustees. No liquidation of assets in payment of benefits, or provision therefor, shall actually be made by the Trustees until after they are advised in writing by the Internal Revenue Service and the Pension Benefit Guaranty Corporation that the applicable requirements, if any, of the Employee Retirement Income Security Act of 1974, governing termination of "Employee Pension Benefit Plans", have been or are being complied with or appropriate authorizations, waivers, exemptions or variances have been or are being obtained.

### 8.3 Manner of Distribution

Subject to the foregoing provisions of this Article VIII, any distribution after termination of the Plan shall be made in the form of Pensions as provided in this Article, but if the Trustees deem that such method of distribution is not feasible in any category, they may make distribution in whole or in part, to the extent that no discrimination in value results, in cash, in securities, or other assets in kind, or in nontransferable annuity contracts, as the Trustees in their discretion shall determine.

### 8.4 Residual Amounts

In no event shall any Employer receive any amounts from the Fund upon Termination of the Plan, but the Fund must be used for the exclusive benefit of the Employees and their beneficiaries, as herein provided, after payment of administrative expenses and taxes, if any.

## **ARTICLE IX**

### **SUCCESSOR FUND AND MERGERS AND CONSOLIDATION OF PLANS**

#### **9.1 Successor Fund**

In the event of the dissolution, merger, consolidation, or reorganization of the Fund, provision may be made by which the Plan and the Trust will be continued by the successor fund, and in that event such successor shall be substituted for the Fund under the Plan. The substitution of the successor shall constitute an assumption of the Plan liabilities by the successor, and the successor shall have all the powers, duties, and responsibilities of the Fund under the Plan.

#### **9.2 Plan Assets**

In the event of any merger, or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Fund applicable to such Participants shall be transferred to the other trust fund only if:

(a) Each Participant would, if either this Plan or the other plan then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had been terminated),

(b) A resolution of the Trustees of the Fund under this Plan, and of any new or successor Employer or organization of the affected Participants, shall authorize such transfer of assets and, in the case of the new or successor Employer of the affected Participants, the resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new Plan and

(c) Such other plan and trust are qualified under sections 401(a) and 501(a) of the Internal Revenue Code.

## **ARTICLE X**

### **MISCELLANEOUS**

#### **10.1 Non-Guarantee of Employment**

Nothing contained in this Plan shall be construed as a contract of employment between the Employer or Employers and any Employee, or as a right of any Employee to be continued in the employment of the Employer or Employers, or as a limitation of the right of the Employer or Employers to discharge any of its Employees with or without cause.

#### **10.2 Rights to Trust Assets**

No Employee shall have any right to, or interest in, any assets of the Fund upon termination of his employment, or otherwise, except as provided from time to time under this

Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Fund. Except as otherwise may be provided under Title IV of the Employee Retirement Income Security Act of 1974, all payments or benefits as provided for in this Plan shall be made solely out of the assets of the Fund and none of the Trustees shall be liable therefore in any manner.

### 10.3. Non-alienation of Benefits

(a) Subject to the provisions of paragraph (b) of this Section 10.3,

(i) benefits under this Plan shall not be subject, in any manner, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, or levy of any kind, either voluntary or involuntary, including such liability which is for alimony or other payments for the support of the spouse or former spouse, or for any other relative of the Employee prior to actually being received by the person actually entitled to the benefit under the terms of the plan, any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable hereunder, shall be void, and

(ii) the Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

(b) Notwithstanding the provisions of paragraph (a) of this Section 10.3 or any other provision of the Plan to the contrary, the Plan shall pay benefits of a Participant in accordance with the terms of any domestic relations order issued after December 31, 1984 that is determined by the Administrator to be a qualified domestic relations order (as defined in Section 414(p) of the Code). There shall be no duplication of benefits payable under the plan by reason of any payment pursuant to a qualified domestic relations order and, to such effect, any benefits under the Plan otherwise payable to, or with respect to, a Participant shall be reduced by the amount of benefits paid or payable to another person pursuant to the terms of such qualified domestic relations order issued with respect to such Participant.

(c) Notwithstanding the foregoing, a Participant's benefits may be offset against an amount that the Participant is ordered or required to pay if (i) the order or requirement to pay arises (A) under a judgment of conviction for a crime involving such plan, (B) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation of part 4 of subtitle b of title i of ERISA or (C) pursuant to a settlement between the Secretary of Labor and the Participant, or a settlement agreement between the Pension Benefit Guaranty Corporation and the Participant in connection with a violation (or alleged violation) of part 4 of such subtitle by a fiduciary or any other person; (ii) the judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; or (iii) in a case in which the survivor annuity requirements apply with respect to distributions from the Plan to the Participant, if the Participant has a spouse at the time at which the offset is to be made, (A) either such spouse has consented in writing to such offset and such consent is witnessed by a notary public or plan representative, or an election to waive the right of the spouse to a qualified joint and survivor annuity is in effect, (B) such spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in

connection with a violation of part 4 of such subtitle or (C) in such judgment, order, decree or settlement, such spouse retains the right to receive the qualified joint and survivor annuity determined in accordance with section (d) below.

(d) The survivor annuity described in (c) above shall be determined as if (i) the Participant terminated employment on the date of the offset, (ii) there was no offset, (iii) the Plan permitted commencement of benefits only on or after normal retirement age and (iv) the Plan provided only the minimum required qualified joint and survivor annuity. For purposes of this Section, "minimum required qualified joint and survivor annuity" means the qualified joint and survivor annuity which is the actuarial equivalent of the Participant's accrued benefit and under which the survivor annuity is fifty percent of the amount of the annuity which is payable during the joint lives of the Participant and the spouse.

10.4 A Participant's right to a normal retirement benefit shall be non-forfeitable upon attainment of the Participant's Normal Retirement Date.

## **ARTICLE XI AMENDMENTS**

The Trustees reserve the right to make from time to time any amendment or amendments to this Plan which do not cause any part of the Fund to be used for or diverted to any purpose other than the exclusive benefit of Participants or their beneficiaries provided, however, that (i) they may make any amendment they determine necessary or desirable, with or without retroactive effect, to comply with the Employee Retirement Income security Act of 1974, as amended, and (ii) no Participant's accrued benefit shall be reduced by any amendment to the Plan, other than an amendment described in section 412(c)(8) of the Internal Revenue Code or in section 4281 of the Employee Retirement Income Security Act of 1974. Without limiting the generality of the foregoing, any amendment to which section 411(d)(6)(B) of the Internal Revenue Code applies and any amendment that changes actuarial assumptions employed under the Plan to determine the amount of any benefit shall be subject to the proscription contained in clause (ii) of the preceding sentence.

Any amendment to the Plan may be made by an action consented to or taken by a majority of Union appointed Trustees and a concurrent majority of Employer appointed Trustees.

## **ARTICLE XII IN EVENT PLAN BECOMES TOP HEAVY**

12.1 For purposes of this Section XII the following terms shall have the following meanings:

- (a) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (b) "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year.
- (c) "Key Employee" means a Member or former Member who is a "key employee" as defined in Section 416(i) of the Code.

(d) "Present Value of Accrued Benefits" means, as of a given Determination Date, the present value, as of the most recent Valuation Date which is within a 12-month period ending on the Determination Date, of the accrued benefit under the Plan as of such Valuation Date of a Participant determined as if such Participant terminated service as of such Valuation Date. The determination of the Present Value of Accrued Benefits shall be based on the actuarial assumptions (other than with respect to future withdrawals and future salary increases) used by the Plan's actuary in the actuarial valuation performed for Code Section 412 minimum funding purposes as of such Valuation Date, and shall take into account any distributions made to or on behalf of the Participant in the Plan Year ending on the Determination Date and the four preceding Plan Years, but shall not take into consideration the Accrued Benefit of any Member who has not received any compensation from an Employer during the five year period ending on the Determination Date.

(e) "Required Aggregation Group" means with respect to a given Plan Year, (A) this Plan, (B) each other plan of an Employer or any member of the Group in which a Key Employee is a member, and (C) each other plan of or member of the Group which enables a plan described in (A) or (B) to meet the requirements of Sections 401(a)(4) or 410 of the Code.

(f) "Top-Heavy" means, with respect to the Plan Year:

(1) that the Present Value of Accrued Benefits of Key Employees exceeds 60% of the Present Value of Accrued Benefits of all Participants; or

(2) the Plan is part of a Required Aggregation Group and such Required Aggregation Group is a Top-Heavy Group,

unless the Plan or such Top-Heavy Group is itself part of a Permissive Aggregation Group which is not a Top-Heavy Group.

(g) "Valuation Date" means, with respect to a given Plan Year, the same valuation date used for computing Plan costs for Code Section 412 minimum funding purposes, or, if no such valuation was performed that year, as used in the last such valuation.

12.2 Notwithstanding any other provision of the Plan to the contrary, the following provisions of this Section 12.2 shall automatically become operative and shall supersede any conflicting provisions of the Plan if, in any Plan Year the Plan is Top-Heavy.

(a) The minimum Accrued Benefit for a Member who is not a Key Employee, commencing at his Normal Retirement Date, shall be determined in accordance with Article V, disregarding for this purpose any such years during which the Plan is not Top-Heavy. An Employee who is not a Key Employee shall not fail to accrue a minimum benefit merely because he was not employed on a specified date or because he failed to earn a stated amount of compensation.

(b) In the event of the termination of employment (other than by death or retirement of a Participant) such Participant shall be entitled to a vested interest in his accrued benefit equal to the amount calculated in accordance with Section V as is applicable to such Participant (or, if

greater, in accordance with subsection (a) above), commencing on his normal retirement date in accordance with the following schedule:

| <u>If Years of Service As<br/>Determined In Accordance<br/>With Section 3 Equal or Exceed</u> | <u>Nonforfeitable<br/>Percentage</u> |
|-----------------------------------------------------------------------------------------------|--------------------------------------|
| 1                                                                                             | 0%                                   |
| 2                                                                                             | 20%                                  |
| 3                                                                                             | 40%                                  |
| 4                                                                                             | 60%                                  |
| 5                                                                                             | 80%                                  |
| 6                                                                                             | 100%                                 |

(c) If the Plan becomes Top-Heavy and subsequently ceases to be such, the vesting schedule in subsection (b) above shall continue to apply in determining the rights to benefits of any Participant who had at least five years of Service as of December 31 in the last Plan Year in which the Plan was Top-Heavy. For other Participants, such schedule shall apply one to that portion of their accrued benefits that became vested under the vesting schedule in subsection (b) above as of such December 31.

(d) For any Plan Year in which the Plan is Top-Heavy, Compensation shall in no event exceed the limitation in affect for such year in accordance with Section 416(d) of the Code.

(e) In the event that Congress should provide by statute, or the Treasury Department should provide by regulation or ruling, that the limitations provided in this Section 12 are no longer necessary for the Plan to meet the requirements of Section 401 of the Code or other applicable law then in effect, such limitations shall become void and shall no longer apply, without the necessity of further amendment to the Plan.

### **ARTICLE XIII VETERAN'S REEMPLOYMENT RIGHTS**

13.1 Effective December 12, 1994 and notwithstanding any provision of this plan to the contrary, contributions, benefits and services credit with respect to qualified military service will be provided in accordance with §414(u) of the Internal Revenue Code.

### **ARTICLE XIV**

#### **14.1 Combined Plan Limit**

For Plan Years beginning prior to January 1, 2000, if the employer maintains, or at any time maintained, a qualified defined benefit plan covering any participant in this plan, the sum of the participant's defined benefit plan fraction and defined contribution plan fraction will not exceed 1.0 in any limitation year.

## ARTICLE XV

### 15.1 Right of Appeal

Any application for a benefit payable under the Plan shall be made in writing by a Participant, Pensioner or Beneficiary (or an authorized representative of any of them), as the case may be, and shall be delivered to the Trustees. Such written application shall be deemed filed upon receipt thereof by the Trustees. Such application shall be made within the time prescribed in the Plan for applying for a particular benefit or, if no time is so prescribed, within a reasonable time before the date on which payment of the benefit is to commence. The claimant's request shall be deemed filed with the Trustees on the date the Trustees receives in writing such additional information.

The Trustees shall make a determination with respect to an application for benefits within 60 days after such application is filed. The Trustees shall notify the claimant whether his application has been granted or whether it has been denied in whole or in part. The Trustees shall provide a claimant with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the claimant:

- (a) The specific reason or reasons for the adverse benefit determination;
- (b) Reference to pertinent provisions of the Plan on which the adverse benefit determination is based;
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) A description of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the claimant's rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

Failure by the Trustees to give notification within 60 days after receipt of the application shall be deemed a denial of the application for the purpose of proceeding to the review stage.

A claimant whose application for benefits has been denied (or deemed denied) in whole or in part, may within 60 days after receipt of a notification of an adverse benefit determination, file with the Trustees a written request for a review of his claim. Such written request shall be deemed filed upon receipt of it by the Trustees.

A claimant who timely files a request for review of his claim for benefits may review pertinent documents (upon reasonable notice to the Trustees) and may submit written comments, documents, records and other information relating to the claim for benefits. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the



claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision on review of an initial benefit determination shall be made by the Trustees at their next regularly scheduled meeting after receipt of the request, except that if the request is received less than 30 days before the scheduled meeting, the decision may be made at the second regularly scheduled meeting following receipt. If special circumstances require a further extension of time for processing, a benefit determination shall be made no later than the third meeting following the Plan's receipt of the request for review, in which case the Plan Administrator shall notify the claimant, before the commencement of the extension, of the need for the extension of time and the special circumstances and the date as of which the benefit determination will be made. The decision of the Trustees shall be communicated to the claimant within 5 days of the meeting.

The Trustees shall provide a claimant with written or electronic notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall be set forth in a manner calculated to be understood by the claimant:

- (a) The specific reason or reasons for the adverse benefit determination;
- (b) Reference to pertinent provisions of the Plan on which the adverse benefit determination is based;
- (c) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1.
- (d) A statement of the claimant's rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

The decision of the Trustees shall be final and binding.



General Executive Board of UNITE

By: Bruce Raynor  
Bruce Raynor

Clothing Manufacturers Association  
the United States of America, Inc.

By: Homi Patel  
Homi Patel, President  
3/24/04

## Application Checklist

v20240717p

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

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

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

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

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](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 #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

|            |            |                                                                                                                          |
|------------|------------|--------------------------------------------------------------------------------------------------------------------------|
| v20240717p | 07/17/2024 | Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions                    |
| v07272023p | 07/27/2023 | Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions |
| v20221129p | 11/29/2022 | Updated checklist item 11. for new death audit requirements                                                              |
| v20220802p | 08/02/2022 | Fixed some of the shading in the checklist                                                                               |
| v20220706p | 07/06/2022 |                                                                                                                          |

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

v20240717p

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

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

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

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

| Checklist Item #                                | SFA Filing Instructions Reference |                                                                                                                                                                     | Response Options | Plan Response | Name of File(s) Uploaded                                                                                                                                                                                                                                   | Page Number Reference(s) | Plan Comments                                                       | In the e-Filing Portal, upload as Document Type                                     | Use this Filenaming Convention |
|-------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------|
| Plan Information, Checklist, and Certifications |                                   |                                                                                                                                                                     |                  |               |                                                                                                                                                                                                                                                            |                          |                                                                     |                                                                                     |                                |
| a.                                              |                                   | Is this application a revised application submitted after the denial of a previously filed application for SFA?                                                     | Yes<br>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<br>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<br>No        | No            | N/A                                                                                                                                                                                                                                                        | N/A                      |                                                                     | N/A                                                                                 | N/A                            |
| d.                                              |                                   | Did the plan previously file a lock-in application?                                                                                                                 | Yes<br>No        | Yes           | N/A                                                                                                                                                                                                                                                        | N/A                      | The Plan filed a lock-in application on December 19, 2025.          | N/A                                                                                 | N/A                            |
| e.                                              |                                   | Has this plan been terminated?                                                                                                                                      | Yes<br>No        | Yes           | N/A                                                                                                                                                                                                                                                        | N/A                      | The Plan terminated by mass withdrawal effective December 31, 2003. | N/A                                                                                 | N/A                            |
| f.                                              |                                   | Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?                                                                                  | Yes<br>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<br>No        | Yes           | Plan Restatement 2001 AIF.pdf<br>Amendment1 AIF.pdf<br>Amendment2 AIF.pdf<br>Amendment3 AIF.pdf<br>Amendment4 AIF.pdf<br>Amendment5 AIF.pdf<br>Amendment6 AIF.pdf<br>Amendment7 AIF.pdf<br>Amendment8 AIF.pdf<br>Amendment9 AIF.pdf<br>Amendment10 AIF.pdf | N/A                      | Amendment files are uploaded in "Amendments AIF.zip"                | 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<br>No        | Yes           | Trust Agreement AIF.pdf                                                                                                                                                                                                                                    | N/A                      |                                                                     | Pension plan documents, all versions available, and all amendments signed and dated | N/A                            |
| 3.                                              | Section B, Item (1)c.             | Does the application include the most recent IRS determination letter?<br><br>Enter N/A if the plan does not have a determination letter.                           | Yes<br>No<br>N/A | Yes           | Determination AIF.pdf                                                                                                                                                                                                                                      | N/A                      |                                                                     | Pension plan documents, all versions available, and all amendments signed and dated | N/A                            |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

v20240717p

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

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

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

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

| Checklist Item # | SFA Filing Instructions Reference |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Response Options | Plan Response | Name of File(s) Uploaded                                                                                                                             | Page Number Reference(s) | Plan Comments                                                                                                                                                          | In the e-Filing Portal, upload as Document Type                  | Use this Filenaming Convention                                                                                                             |
|------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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?<br><br>Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.<br><br>Is each report provided as a separate document using the required filename convention?                                                                                                                                                                      | Yes<br>No<br>N/A | Yes           | 2018AVR AIF.pdf<br>2019AVR AIF.pdf<br>2020AVR AIF.pdf<br>2021AVR AIF.pdf<br>2022AVR AIF.pdf<br>2023AVR AIF.pdf<br>2024AVR AIF.pdf<br>2025AVR AIF.pdf | N/A                      | There were 8 actuarial reports provided for plan years 2018-2025.                                                                                                      | Most recent actuarial valuation for the plan                     | YYYYAVR Plan Name                                                                                                                          |
| 5.a.             | Section B, Item (3)               | Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?                                                                                                                                                                                                                                               | Yes<br>No        | No            | N/A                                                                                                                                                  | N/A                      | There was no rehabilitation plan or funding improvement plan for this Fund.                                                                                            | Rehabilitation plan (or funding improvement plan, if applicable) | N/A                                                                                                                                        |
| 5.b.             |                                   | If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?<br><br>Enter N/A if the historical document is contained in the rehabilitation plans.                                                                                                                                                                                                                                                | Yes<br>No<br>N/A | 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)?<br><br>Is the 5500 filing provided as a single document using the required filename convention?                                                                                                                                                                                                                              | Yes<br>No        | Yes           | 2024Form5500 AIF.pdf                                                                                                                                 | N/A                      | The most recent Form 5500 was the 2024 form, which was filled on October 15, 2025.                                                                                     | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name                                                                                                                     |
| 7.a.             |                                   | Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?<br><br>Enter N/A if the plan does not have to provide certifications for any requested plan year.<br><br>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<br>No<br>N/A | N/A           |                                                                                                                                                      | N/A                      | Since the plan terminated by mass withdrawal of all remaining contributing employers on December 31, 2003, there is no certification of the plan status for this Fund. | Zone certification                                               | YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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                                                    |
|------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------|--------------------------|---------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 7.b.             | Section B, Item (5)               | Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?<br><br>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.<br><br>Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?<br><br>Enter N/A if the plan entered N/A for Checklist Item #7a. | Yes<br>No<br>N/A | N/A           | 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<br>No<br>N/A | N/A           | N/A - include as part of documents in Checklist Item #7.a. | N/A                      |               | N/A - include as part of documents in Checklist Item #7.a.                              | N/A - included in a single document for each plan year - See Checklist Item #7.a. |
| 8.               | Section B, Item (6)               | Does the application include the most recent account statements for each of the plan's cash and investment accounts?<br><br>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<br>No<br>N/A | Yes           | Recent Statements Redacted AIF.pdf                         | N/A                      |               | Bank/Asset statements for all cash and investment accounts                              | N/A                                                                               |
| 9.               | Section B, Item (7)               | Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?<br><br>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<br>No<br>N/A | Yes           | 2005-3QFS AIF.pdf<br>2026-1QFS AIF.pdf                     | N/A                      |               | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A                                                                               |
| 10.              | Section B, Item (8)               | Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?<br><br>Are all such items included as a single document using the required filenaming convention?                                                                                                                                                                                                                                                                                                          | Yes<br>No<br>N/A | Yes           | WDL AIF.pdf                                                | N/A                      |               | Pension plan documents, all versions available, and all amendments signed and dated     | WDL Plan Name                                                                     |

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

v20240717p

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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                                                                                                                                                                                                |
|------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11.a.            | Section B, Item (9)a.              | Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? | Yes<br>No        | Yes           | Death Audit Process AIF.pdf; Death Audit Results AIF.pdf    | N/A                      |                                                                                                                               | Pension plan documents, all versions available, and all amendments signed and dated                                                                                                                                                                                            | Death Audit Plan Name                                                                                                                                                                                                         |
|                  |                                    | 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?                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |               |                                                             |                          |                                                                                                                               |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                               |
| 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<br>No<br>N/A | Yes           | N/A - include as part of documents in Checklist Item #11.a. | N/A                      | Certifying statement included in Section E, Item (5).                                                                         | N/A                                                                                                                                                                                                                                                                            | N/A - include as part of documents in Checklist Item #11.a.                                                                                                                                                                   |
| 11.c.            | Section B, Item (9)b. & Item (9)c. | Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?<br><br>Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC’s independent death audit are reflected for SFA calculation purposes?                                          | Yes<br>No<br>N/A | Yes           |                                                             | N/A                      | A description/reconciliation is included in Section E, Item (5) "SFA Amount Cert AIF.pdf"                                     | Submit the data file and the date of the census data through PBGC’s secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on “Secure Upload” and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission. | Include as the subject “Submission of Terminated Vested Census Data for (Plan Name),” and as the memo “(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC.” |
| 12.              | Section B, Item (10)               | Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).                                                                                                                                                                                                                                                                                                                     | Yes<br>No        | Yes           | ElectronicPayment AIF.pdf                                   | N/A                      |                                                                                                                               | Other                                                                                                                                                                                                                                                                          | N/A                                                                                                                                                                                                                           |
| 13.              | Section C, Item (1)                | Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?<br><br>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.<br><br>Does the uploaded file use the required filenaming convention?                                                    | Yes<br>No<br>N/A | N/A           |                                                             | N/A                      | Since the plan was terminated by mass withdrawal, the Fund is no longer required to file an annual Schedule MB for Form 5500. | Financial assistance spreadsheet (template)                                                                                                                                                                                                                                    | Template 1 Plan Name                                                                                                                                                                                                          |



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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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 |
|------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 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.<br><br>Enter N/A if the plan is not required to provide this information. See Template 2.<br><br>Does the uploaded file use the required filenaming convention? | Yes<br>No<br>N/A | N/A           |                          | N/A                      | Plan is not required to provide this information. | 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.<br><br>Does the uploaded file use the required filenaming convention?                                                                                                                    | Yes<br>No        | Yes           | Template 3 AIF.xlsx      | N/A                      |                                                   | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | Template 3 Plan Name           |
| 16.a.            | Section C, Items (4)a., (4)e., and (4)f. | Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.<br><br>Does the uploaded file use the required filenaming convention?                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes<br>No        | Yes           | Template 4a AIF.xlsx     | N/A                      |                                                   | Projections for special financial assistance (estimated income, benefit payments and expenses)                        | Template 4A Plan Name          |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
|                       |                                                   |
| SFA Amount Requested: | \$148,727,901.00                                  |

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| Checklist Item # | SFA Filing Instructions Reference                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Response Options | Plan Response | Name of File(s) Uploaded                        | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention          |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-------------------------------------------------|--------------------------|---------------|-------------------------------------------------|-----------------------------------------|
| 16.b.i.          | Addendum D<br>Section C, Item (4)a. - MPRA plan information A.<br><br>Addendum D<br>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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements.<br><br>Enter N/A if the plan is not a MPRA Plan.                                                                   | Yes<br>No<br>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<br>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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.<br><br>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<br>No<br>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<br>Section C, Item (4)a. - MPRA plan information B<br><br>Addendum D<br>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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.<br><br>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<br>No<br>N/A | N/A           |                                                 | N/A                      |               | N/A                                             | <i>Template 4B Plan Name</i>            |
| 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, <i>4A-1 Interest Rates</i> sheet.                                                                                                                                                                                                                                                                                                                                              | Yes<br>No        | Yes           | N/A - included as part of Template 4A Plan Name | N/A                      |               | N/A                                             | N/A - included in Template 4A Plan Name |
| 16.d.            | Section C, Item (4).e.ii.                                                                                                                            | For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.                                                                                                                                                                               | Yes<br>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)

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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.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<br>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)                  | <p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>                                                                                                                                                         | Yes<br>No<br>N/A | Yes           | Template 5A AIF.xlsx                            | N/A                      |               | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name                   |
| 17.b.            | Addendum D<br>Section C, Item (5)    | <p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p> | Yes<br>No<br>N/A | N/A           |                                                 | N/A                      |               | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name                   |

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

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

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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<br>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.?<br><br>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.<br><br>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.<br><br>Does the uploaded file use the required filenaming convention? | Yes<br>No<br>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<br>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.?<br><br>See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.<br><br>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.<br><br>Has this document been uploaded using the required filenaming convention?                                                                                                                                                                                                                                                                                              | Yes<br>No<br>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)  
APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

v20240717p

Unless otherwise specified:  
YYYY = plan year  
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 |
|------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|------------------------------------------------------------------------------------------------|--------------------------------|
| 19.a.            | Section C, Item (7)a.             | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?<br><br>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, <i>7a Assump Changes for Elig</i> sheet.<br><br>Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes<br>No<br>N/A | N/A           |                          | N/A                      |               | Financial assistance spreadsheet (template)                                                    | Template 7 Plan Name.          |
| 19.b.            | Section C, Item (7)b.             | Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet.<br><br>Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?                                                          | Yes<br>No        | Yes           | Template 7 AIF.xlsx      | N/A                      |               | Financial assistance spreadsheet (template)                                                    | Template 7 Plan Name           |
| 20.a.            | Section C, Item (8)               | Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes<br>No        | Yes           | Template 8 AIF.xlsx      | N/A                      |               | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 8 Plan Name           |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
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| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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v20240717p

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

| Checklist Item # | SFA Filing Instructions Reference |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Response Options | Plan Response | Name of File(s) Uploaded                       | Page Number Reference(s) | Plan Comments                                                                                                | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention                |
|------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|
| 20.b.            | Section C, Item (9)               | 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<br>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 C, Item (10)              | Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?<br><br>Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”?<br><br>Does the uploaded file use the required filenaming convention? | Yes<br>No        | Yes           | Template 10 AIF.xlsx                           | N/A                      |                                                                                                              | Financial assistance spreadsheet (template)     | Template 10 Plan Name                         |
| 22.              | Section D                         | Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?                                                                                                                                                                                                                                                                                                                                                                                 | Yes<br>No        | Yes           | SFA App AIF.pdf                                | 1                        | SFA App AIF.pdf                                                                                              | Financial Assistance Application                | SFA App Plan Name                             |
| 23.a.            | Section D, Item (1)               | For a plan that is not a MPRA plan, does the application include an optional cover letter?<br><br>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<br>N/A       | Yes           | N/A - included as part of SFA App Plan Name    | 1                        | For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document. | N/A                                             | N/A - included as part of SFA App Plan Name   |
| 23.b.            |                                   | For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?<br><br>Enter N/A if the plan is not a MPRA plan.                                                                                                                                                                   | Yes<br>No<br>N/A | N/A           | N/A - included as part of SFA App Plan Name    |                          |                                                                                                              | N/A                                             | N/A - included as part of SFA App Plan Name   |
| 24.              | Section D, Item (2)               | Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes<br>No        | Yes           | N/A - included as part of SFA App Plan Name    | p2-3                     |                                                                                                              | N/A                                             | N/A - included as part of SFA App Plan Name   |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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              |
|------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------------------------------------|--------------------------|-----------------------------------|-------------------------------------------------|---------------------------------------------|
| 25.              | Section D, Item (3)               | Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes<br>No        | Yes           | N/A - included as part of SFA App Plan Name | 3                        | Insolvent as the measurement date | N/A                                             | N/A - included as part of SFA App Plan Name |
| 26.a.            | Section D, Item (4)               | If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?<br><br>Enter N/A if the plan's application is submitted after March 11, 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes<br>No<br>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 |
| 26.b.            |                                   | If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?<br><br>Enter N/A if the plan is not submitting an emergency application.                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes<br>No<br>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.              | 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<br>No        | Yes           | N/A - included as part of SFA App Plan Name | pp3-4                    |                                   | N/A                                             | N/A - included as part of SFA App Plan Name |
| 28.a.            | Section D, Item (6)a.             | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?<br><br>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<br>No<br>N/A | Yes           | N/A - included as part of SFA App Plan Name | 4                        |                                   | N/A                                             | N/A - included as part of SFA App Plan Name |



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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

| Checklist Item # | SFA Filing Instructions Reference |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Response Options | Plan Response | Name of File(s) Uploaded                    | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention              |
|------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------------------------------------|--------------------------|---------------|-------------------------------------------------|---------------------------------------------|
| 28.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<br>No        | Yes           | N/A - included as part of SFA App Plan Name | pp4-9                    |               | N/A                                             | N/A - included as part of SFA App Plan Name |
| 28.c.            | Section D, Item (6)               | If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?<br><br>Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.                                                                                                                                                                                                       | Yes<br>No<br>N/A | N/A           | N/A - included as part of SFA App Plan Name |                          |               | N/A                                             | N/A - included as part of SFA App Plan Name |
| 29.a.            | Section D, Item (7)               | Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?<br><br>Enter N/A for a plan that has not implemented a suspension of benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yes<br>No<br>N/A | N/A           | N/A - included as part of SFA App Plan Name |                          |               | N/A                                             | N/A - included as part of SFA App Plan Name |
| 29.b.            | Section D, Item (7)               | If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?<br><br>Enter N/A for a plan that entered N/A for Checklist Item #29.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes<br>No<br>N/A | N/A           | N/A - included as part of SFA App Plan Name |                          |               | N/A                                             | N/A - included as part of SFA App Plan Name |

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

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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.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?<br><br>Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes<br>No<br>N/A | N/A           | N/A - included as part of SFA App Plan Name |                          |               | N/A                                             | N/A - included as part of SFA App Plan Name |
| 30.a.            | Section E, Item (1)               | Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes<br>No        | Yes           | App Checklist AIF.xlsx                      | N/A                      |               | Special Financial Assistance Checklist          | App Checklist Plan Name                     |
| 30.b.            | Section E, Item (1) - Addendum A  | If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?<br><br>Enter N/A if the plan is not required to submit the additional information described in Addendum A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes<br>No<br>N/A | N/A           | N/A                                         | N/A                      |               | Special Financial Assistance Checklist          | N/A                                         |
| 31.              | Section E, Item (2)               | If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:<br>(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)?<br>(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?<br>(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?<br><br>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?<br><br>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.<br><br>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention? | Yes<br>No<br>N/A | Yes           | SFA Eligibility Cert AIF.pdf                | N/A                      |               | Financial Assistance Application                | SFA Elig Cert CD Plan Name                  |

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

v20240717p

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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              |
|------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------|--------------------------|---------------|-------------------------------------------------|---------------------------------------------|
| 32.a.            | Section E, Item (3)               | If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:<br>(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)?<br>(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?<br>(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?<br><br>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?<br><br>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.<br><br>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention? |                  | N/A           |                                               | N/A                      |               | Financial Assistance Application                | SFA Elig Cert C Plan Name                   |
| 32.b.            | Section E, Item (3)               | If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:<br>(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)<br>(ii) derivation of the modified funded percentage<br>(iii) derivation of the participant ratio<br><br>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?<br><br>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?<br><br>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).                                                                                                                                                                                                                                                                                                                                                                                                | Yes<br>No<br>N/A | N/A           | N/A - included with SFA Elig Cert C Plan Name | N/A                      |               | Financial Assistance Application                | N/A - included in SFA Elig Cert C Plan Name |

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

v20240717p

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

| Checklist Item # | SFA Filing Instructions Reference |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-------------------------------------------------|--------------------------------|
| 33.              | Section E, Item (4)               | If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?<br><br>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).<br><br>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?<br><br>Is the filename uploaded using the required filenaming convention?                                                                                                                                                    | Yes<br>No<br>N/A | N/A           |                          | N/A                      |               | Financial Assistance Application                | PG Cert Plan Name              |
| 34.a.            | Section E, Item (5)               | Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:<br>(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?<br>(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?<br>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?<br><br>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention? | Yes<br>No        | Yes           | SFA Amount Cert AIF.pdf  | N/A                      |               | Financial Assistance Application                | SFA Amount Cert Plan Name      |

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

APPLICATION CHECKLIST

|                       |                                                   |
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| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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              |
|------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------|--------------------------|---------------|-------------------------------------------------------------------------------------|---------------------------------------------|
| 34.b.            |                                   | If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?<br><br>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?<br><br>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?<br><br>Enter N/A if the plan is not a MPRA plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes<br>No<br>N/A | N/A           | N/A - included with SFA Amount Cert Plan Name | N/A                      |               | N/A - included in SFA Amount Cert Plan Name                                         | N/A - included in SFA Amount Cert Plan Name |
| 35.              | Section E, Item (6)               | Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:<br>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?<br>(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)?<br>(iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount?<br><br>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention? | Yes<br>No        | Yes           | FMV Cert AIF.pdf                              | N/A                      |               | Financial Assistance Application                                                    | FMV Cert Plan Name                          |
| 36.              | Section E, Item (7)               | Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes<br>No        | Yes           | Compliance Amend AIF.pdf                      | N/A                      |               | Pension plan documents, all versions available, and all amendments signed and dated | Compliance Amend Plan Name                  |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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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                                                                                                                                                                                                                                                      |
|------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------------------------------------------------|--------------------------|---------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 40.b.i.          | Addendum A for Certain Events<br>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 4A-5 <i>SFA Details .5(a)(2)(i)</i> .<br><br>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<br>No<br>N/A |               | N/A - included as part of file in Checklist Item #40.a. | N/A                      |               | N/A                                                                                            | N/A - included as part of file in Checklist Item #40.a.                                                                                                                                                                                                                             |
| 40.b.ii.         | Addendum A for Certain Events<br>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, 4A-5 <i>SFA Details .4(a)(2)(i)</i> sheet and Addendum D.<br><br>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<br>No<br>N/A |               |                                                         | N/A                      |               | N/A                                                                                            | N/A - included as part of file in Checklist Item #40.a.                                                                                                                                                                                                                             |
| 40.b.iii.        | Addendum A for Certain Events<br>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 4B-1 <i>SFA Ben Pmts</i> , sheet 4B-2 <i>SFA Details .4(a)(2)(ii)</i> , and sheet 4B-3 <i>SFA Exhaustion</i> .<br><br>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<br>No<br>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. |
| 41.              | Addendum A for Certain Events<br>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.<br><br>Enter N/A if the plan has not experienced a merger.                                                                                                                                                                                                                   | Yes<br>No<br>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.                                                              |

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

APPLICATION CHECKLIST

|                       |                                                   |
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| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
|                       |                                                   |
| SFA Amount Requested: | \$148,727,901.00                                  |

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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              |
|------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------|
| 42.a.            | Addendum A for Certain Events<br>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<br>No        |               | N/A - included as part of SFA App Plan Name |                          | For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document. | Financial Assistance Application                | SFA App Plan Name                           |
| 42.b.            | Addendum A for Certain Events<br>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<br>No        |               | N/A - included as part of SFA App Plan Name |                          |                                                                                                                 | Financial Assistance Application                | N/A - included as part of SFA App Plan Name |
| 43.a.            | Addendum A for Certain Events<br>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<br>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<br>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)?<br><br>Enter N/A if the event described in Checklist Item #42.a. was not a merger.                                                                                                                     | Yes<br>No<br>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<br>Section D | Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?                                                                                                                                                                                                                                                                              | Yes<br>No        |               | N/A - included as part of SFA App Plan Name |                          |                                                                                                                 | Financial Assistance Application                | N/A - included as part of SFA App Plan Name |
| 44.b.            | Addendum A for Certain Events<br>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)?<br><br>Enter N/A if the event described in Checklist Item #42.a. was not a merger.                                                                                                                                                       | Yes<br>No<br>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

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

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

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

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

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

v20240717p

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

| Checklist Item # | SFA Filing Instructions Reference                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Response Options | Plan Response | Name of File(s) Uploaded                       | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention                                                                                                                         |
|------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------|--------------------------|---------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 47.a.            | Addendum A for Certain Events<br>Section E, Item (5) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes<br>No        |               |                                                | N/A                      |               | Financial Assistance Application                | SFA Amount Cert Plan Name CE                                                                                                                           |
| 47.b.            | Addendum A for Certain Events<br>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)?<br><br>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?<br><br>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?<br><br>Enter N/A if the plan is not a MPRA plan. | Yes<br>No<br>N/A |               | N/A - included in SFA Amount Cert Plan Name CE | N/A                      |               | N/A - included in SFA Amount Cert Plan Name     | N/A - included in SFA Amount Cert Plan Name CE                                                                                                         |
| 47.c.            | Addendum A for Certain Events<br>Section E, Item (5) | Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes<br>No        |               | N/A - included in SFA Amount Cert Plan Name CE | N/A                      |               | N/A - included in SFA Amount Cert Plan Name     | N/A - included in SFA Amount Cert Plan Name CE                                                                                                         |
| 48.a.            | Addendum A for Certain Events<br>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) ?<br><br>Enter N/A if the event described in Checklist Item #42.a. was not a merger.                                                                                                                                                                                                                                                                                                                                                                                                          | Yes<br>No<br>N/A |               |                                                | N/A                      |               | Financial Assistance Application                | SFA Amount Cert Plan Name Merged CE<br><br>"Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 48.b.            | Addendum A for Certain Events<br>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?<br><br>Enter N/A if the event described in Checklist Item #42.a. was not a merger.                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes<br>No<br>N/A |               | N/A - included in SFA Amount Cert Plan Name CE | N/A                      |               | N/A - included in SFA Amount Cert Plan Name CE  | N/A - included in SFA Amount Cert Plan Name CE                                                                                                         |

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

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

v20240717p

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

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

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

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

| Checklist Item # | SFA Filing Instructions Reference          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Response Options | Plan Response | Name of File(s) Uploaded                      | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention                |
|------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------|--------------------------|---------------|-------------------------------------------------|-----------------------------------------------|
| 49.a.            | Addendum A for Certain Events<br>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?<br><br>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<br>No<br>N/A |               |                                               | N/A                      |               | Financial Assistance Application                | Cont Rate Cert Plan Name CE                   |
| 49.b.            | Addendum A for Certain Events<br>Section E | Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?<br><br>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<br>No<br>N/A |               | N/A - included in Cont Rate Cert Plan Name CE | N/A                      |               | N/A - included in Cont Rate Cert Plan Name CE   | N/A - included in Cont Rate Cert Plan Name CE |

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

|     |                                                        |                                                                                                                                                                                                                                                                                                  |                  |  |  |     |  |                                                                                     |     |
|-----|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--|--|-----|--|-------------------------------------------------------------------------------------|-----|
| 50. | Addendum A for Certain Events<br>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<br>No        |  |  | N/A |  | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 51. | Addendum A for Certain Events<br>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<br>No        |  |  | N/A |  | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 52. | Addendum A for Certain Events<br>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)?<br><br>Enter N/A if the plan does not have a determination letter. | Yes<br>No<br>N/A |  |  | N/A |  | Pension plan documents, all versions available, and all amendments signed and dated | N/A |

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

APPLICATION CHECKLIST

|                       |                                                   |
|-----------------------|---------------------------------------------------|
| Plan name:            | Retirement Fund of the Amalgamated Insurance Fund |
| EIN:                  | 13-4920446                                        |
| PN:                   | 1                                                 |
|                       |                                                   |
| SFA Amount Requested: | \$148,727,901.00                                  |

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

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

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

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

v20240717p

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

| 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                                                                                                                                                                                                                      |
|------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 53.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      | Identify here how many reports are provided.        | Most recent actuarial valuation for the plan                                            | YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.                                                                                                                     |
| 54.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      |                                                     | Rehabilitation plan (or funding improvement plan, if applicable)                        | N/A                                                                                                                                                                                                                                                 |
| 55.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      |                                                     | Latest annual return/report of employee benefit plan (Form 5500)                        | YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.                                                                                                                      |
| 56.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      | Identify how many zone certifications are provided. | Zone certification                                                                      | YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 57.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      |                                                     | Bank/Asset statements for all cash and investment accounts                              | N/A                                                                                                                                                                                                                                                 |
| 58.              | Addendum A for Certain Events<br>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<br>No        |               |                          | N/A                      |                                                     | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A                                                                                                                                                                                                                                                 |
| 59.              | Addendum A for Certain Events<br>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)?<br><br>Are all such items included in a single document using the required filenaming convention? | Yes<br>No        |               |                          | N/A                      |                                                     | Pension plan documents, all versions available, and all amendments signed and dated     | WDL Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.                                                                                                                      |

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

v20240717p

APPLICATION CHECKLIST

Plan name:

Retirement Fund of the Amalgamated Insurance Fund

EIN:

13-4920446

PN:

1

SFA Amount Requested:

\$148,727,901.00

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

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

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

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

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

| Checklist Item # | SFA Filing Instructions Reference                    |                                                                                                                                                                                                                                                                                                                                                                                                                                       | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type                                                                       | Use this Filenaming Convention                                                                                                         |
|------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 60.              | Addendum A for Certain Events<br>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<br>No        |               |                          |                          |               | Pension plan documents, all versions available, and all amendments signed and dated                                   | Death Audit Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 61.              | Addendum A for Certain Events<br>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)?<br><br>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<br>No<br>N/A |               |                          |                          |               | Financial assistance spreadsheet (template)                                                                           | Template 1 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.  |
| 62.              | Addendum A for Certain Events<br>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)?<br><br>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<br>No<br>N/A |               |                          |                          |               | Contributing employers                                                                                                | Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan. |
| 63.              | Addendum A for Certain Events<br>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<br>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.  |

# **Retirement Fund Of The Amalgamated Insurance Fund**

**Annual Actuarial Valuation and Review as of  
December 31, 2017**

This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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333 WEST 34TH STREET NEW YORK, NY 10001  
T 212.251.5000 www.segalco.com

*August 23, 2018*

*Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604*

*Dear Trustees:*

*We are pleased to submit this annual valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.*

*The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Kathleen Cosgrove. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Diane Gleave, ASA, FCA, MAAA, Enrolled Actuary.*

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

*Sincerely,*

*Segal Consulting, a Member of The Segal Group, Inc.*

By: 

*Diane Gleave, ASA, FCA, MAAA, EA  
Senior Vice President and Actuary  
Enrolled Actuary No. 17-03872*

*cc: Wanda Wiley - McKay, PBGC  
Fund Auditor*

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## SECTION 1: Actuarial Valuation Summary as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund

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### Important Information about Mass Withdrawal Liability Valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal Consulting (“Segal”) relies on a number of input items. These include:

- **Plan Provisions** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
- **Participant Information** The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
- **Financial Information** The withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
- **Actuarial Assumptions** In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

## **SECTION 1: Actuarial Valuation Summary as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

## **SECTION 1: Actuarial Valuation Summary as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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### **INTRODUCTION**

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations. The current year’s actuarial valuation results follow.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The highlights of our actuarial valuation of the Fund as of December 31, 2017 are presented on the next couple of pages. Sections 2.A, 2.B, and 2.C, review in more detail the updated participant data provided by the Fund Administrator and the Fund’s financial experience during the year ended December 31, 2017. Sections 2.D and 2.E detail the status of the Fund as required by ERISA.

## **SECTION 1: Actuarial Valuation Summary as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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### **SIGNIFICANT ISSUES**

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2017, 20,420 pensioners and 784 beneficiaries were receiving an aggregate monthly benefit amount of \$1,724,626. A total of 5,304 non-retired participants were eligible for immediate or deferred vested benefits.
- As of December 31, 2017, the present value of non-forfeitable benefits totaled \$266,568,812 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$24,501,417 from the prior year.
- The Fund paid \$21,670,702 in benefit payments in 2017 compared to \$22,340,193 in 2016. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$3,362,547 at market value on December 31, 2017, or \$55,002 more than the value of \$3,307,545 a year earlier.

**SECTION 1: Actuarial Valuation Summary as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

**SUMMARY OF KEY RESULTS**

|                                                                   | <b>December 31</b> |               |                               |
|-------------------------------------------------------------------|--------------------|---------------|-------------------------------|
|                                                                   | <b>2016</b>        | <b>2017</b>   | <b>Change from Prior Year</b> |
| <b>Demographic Data:</b>                                          |                    |               |                               |
| Participants with vested rights to immediate or deferred pension: |                    |               |                               |
| • Number                                                          | 5,897              | 5,304         | -10.1%                        |
| • Average age                                                     | 60.0               | 60.4          | 0.4                           |
| • Average monthly benefit                                         | \$83.51            | \$83.07       | -0.5%                         |
| • Number with unknown age information                             | 42                 | 44            | 4.8%                          |
| Pensioners and Beneficiaries:                                     |                    |               |                               |
| • Number in pay status                                            | 21,953             | 21,204        | -3.4%                         |
| • Average age                                                     | 79.2               | 79.4          | 0.2                           |
| • Average monthly benefit                                         | \$82.04            | \$81.32       | -0.9%                         |
| Total Participants                                                | 27,850             | 26,508        | -4.8%                         |
| Present value of non-forfeitable benefits                         | \$291,070,229      | \$266,568,812 |                               |
| Market value of assets                                            | \$3,307,545        | \$3,362,547   |                               |

## SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund

### A. NON-RETIRED VESTED PARTICIPANT DATA

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2017.

At December 31, 2017, a total of 5,230 participants were eligible for immediate or deferred vested benefits compared to 5,809 last year.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2017, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$84, the same as the prior year.

Excluded from these counts were 348 vested participants over age 70.

At December 31, 2017, there were 74 spouses of former participants eligible for immediate or deferred benefits compared to 88 last year.

We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 15 such individuals retired. We are aware of no other such participants at this time.

### CHART 1

#### Non-Retired Vested Participants as of December 31, 2017

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| 30 – 34      | 1            | \$58                                          |
| 35 – 39      | 4            | 73                                            |
| 40 – 44      | 30           | 52                                            |
| 45 – 49      | 144          | 66                                            |
| 50 – 54      | 444          | 79                                            |
| 55 – 59      | 1,396        | 85                                            |
| 60 – 64      | 2,038        | 89                                            |
| 65 – 69      | 1,063        | 78                                            |
| 70           | 68           | 76                                            |
| Unknown      | 42           | 57                                            |
| <b>Total</b> | <b>5,230</b> | <b>\$84</b>                                   |

<sup>1</sup>Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement

**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**B. PENSIONER AND BENEFICIARY DATA**

During the year ended December 31, 2017, 508 pensions were awarded. Of the 508 participants who retired this year, 39 chose the 50% joint-and-survivor option, 17 chose the 75% joint-and-survivor option, and 452 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$76. The average age of the new retirees during the year December 31, 2017 was 65.7.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement. The incidence of these show-ups has declined in recent years and we expect that these will further decline over time.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2017, 20,420 pensioners and 784 surviving beneficiaries of deceased participants were receiving payments.

Monthly benefits to pensioners and beneficiaries at December 31, 2017 totaled \$1,724,626. Last year there were 21,146 pensioners and 807 beneficiaries receiving payments totaling \$1,801,329.

**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,720 pensioners age 90 or over. Of these, 152 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$82.43. The average age was 79.3.

**CHART 2**  
**Pensions in Payment Status on December 31, 2017 by Type and by Monthly Amount**

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 20,420 | 19,304          | 1,116      |
| Less than \$50 | 5,956  | 5,911           | 45         |
| \$50 – \$99    | 8,535  | 8,340           | 195        |
| \$100 – \$149  | 3,920  | 3,393           | 527        |
| \$150 – \$199  | 1,380  | 1,105           | 275        |
| \$200 – \$249  | 462    | 390             | 72         |
| \$250 – \$299  | 121    | 119             | 2          |
| \$300 – \$349  | 28     | 28              | --         |
| \$350 – \$399  | 7      | 7               | --         |
| \$400 – \$449  | 6      | 6               | --         |
| \$450 – \$500  | 2      | 2               | --         |
| \$500 and over | 3      | 3               | --         |

**CHART 3**  
**Pensions in Payment Status on December 31, 2017 by Type and by Age**

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 20,420 | 19,304          | 1,116      |
| Under 50     | 1      | --              | 1          |
| 55 – 59      | 12     | --              | 12         |
| 60 – 64      | 416    | 373             | 43         |
| 65 – 69      | 2,348  | 2,241           | 107        |
| 70 – 74      | 3,830  | 3,634           | 196        |
| 75 – 79      | 4,094  | 3,816           | 278        |
| 80 – 84      | 3,857  | 3,624           | 233        |
| 85 – 89      | 3,142  | 2,997           | 145        |
| 90 – 94      | 1,898  | 1,836           | 62         |
| 95 and over  | 822    | 783             | 39         |



**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$52.58. The average age of the beneficiaries as of December 31, 2017 was 81.50.

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**CHART 4**  
**Beneficiaries in Payment Status on December 31, 2017 by Age**

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| <b>Age</b>   | <b>Number</b> | <b>Average<br/>Monthly Benefits</b> |
|--------------|---------------|-------------------------------------|
| <b>Total</b> | 784           | \$53                                |
| Under 60     | 3             | 23                                  |
| 60 – 64      | 14            | 44                                  |
| 65 – 69      | 50            | 42                                  |
| 70 – 74      | 99            | 44                                  |
| 75 – 79      | 140           | 50                                  |
| 80 – 84      | 177           | 51                                  |
| 85 – 89      | 164           | 58                                  |
| 90 – 94      | 94            | 61                                  |
| 95 and over  | 43            | 67                                  |

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**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**C. FUND DEVELOPMENT**

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,362,547 as of December 31, 2017. As of a year earlier, the assets were \$55,002 lower at \$3,307,545.

A summary statement of income and expenses for the past two years is given in Chart 5.

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**CHART 5**

**Summary Statement of Income and Expense for the Years Ended December 31, 2017 and December 31, 2016**

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|                                                  | <b>2016</b>        | <b>2017</b>        |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$23,351,000       | \$22,507,000       |
| Withdrawal liability income                      | 516,389            | 535,425            |
| Investment income                                | 12,096             | 11,892             |
| Other income                                     | <u>19,453</u>      | <u>13,337</u>      |
| Total income available for benefits and expenses | \$23,898,938       | \$23,067,654       |
| Less: Administrative expenses                    | -1,444,760         | -1,341,950         |
| Less: Benefit payments                           | <u>-22,340,193</u> | <u>-21,670,702</u> |
| Change in reserve for future benefits            | \$113,985          | \$55,002           |
| Net assets at market value                       | \$3,307,545        | \$3,362,547        |

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**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

**D. PRESENT VALUE OF NON-FORFEITABLE BENEFITS**

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2017, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PGBC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are

set forth in that regulation. For a valuation as of December 31, 2017, the interest rate used is 2.34% per annum for the first 20 years and 2.63% thereafter. This compares to interest rates of 1.98% for the first 20 years and 2.67% thereafter as of December 2016. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$6,569,031 as of December 31, 2017. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of all benefits to be paid is shown below.

**CHART 6**

**Present Value of Non-Forfeitable Benefits as of December 31, 2017**

| <b>Participant Group</b>                        | <b>Number of Participants</b> | <b>Present Value of Non-Forfeitable Benefits</b> |
|-------------------------------------------------|-------------------------------|--------------------------------------------------|
| Non-retired participants (including 74 spouses) | 5,304                         | \$70,516,193                                     |
| Pensioners (including 784 beneficiaries)        | 21,024                        | 189,483,588                                      |
| Administrative expense loading                  | <u>N/A</u>                    | <u>6,569,031</u>                                 |
| <b>Total</b>                                    | 26,508                        | \$266,568,812                                    |

**SECTION 2: Actuarial Valuation Results as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

**E. PLAN SOLVENCY**

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 7 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

**CHART 7**  
**Ten Year Projection of Benefit Payments**

| <b>Year</b> | <b>Expected Benefit Payments</b> |
|-------------|----------------------------------|
| 2018        | \$22,367,019                     |
| 2019        | 21,444,200                       |
| 2020        | 20,531,408                       |
| 2021        | 19,595,019                       |
| 2022        | 18,626,413                       |
| 2023        | 17,687,767                       |
| 2024        | 16,762,895                       |
| 2025        | 15,849,485                       |
| 2026        | 14,914,012                       |
| 2027        | 14,017,570                       |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

EIN 13-4920446/ PN 001

**August 23, 2018**

**ACTUARIAL VALUATION CERTIFICATION**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Plan’s non-forfeitable benefits as of December 31, 2017. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

**Certificate Contents**

|                    |                                           |
|--------------------|-------------------------------------------|
| <b>EXHIBIT I</b>   | Present Value of Non-Forfeitable Benefits |
| <b>EXHIBIT II</b>  | Actuarial Assumptions                     |
| <b>EXHIBIT III</b> | Summary of Plan Provisions                |

The valuation was based on financial information supplied by Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



Diane Gleave, ASA, FCA, MAAA, EA  
Senior Vice President and Actuary  
Enrolled Actuary No. 17-03872

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

EIN 13-4920446/ PN 001

**EXHIBIT I**

**Present Value of Non-Forfeitable Benefits**

| Participant Information (as reported by fund office)                        | December 31, 2016 | December 31, 2017                                          |
|-----------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| a. Pensioners and beneficiaries                                             | 21,953            | 21,204                                                     |
| b. Vested participants and eligible spouses, not yet in pay status          | <u>5,897</u>      | <u>5,304</u>                                               |
| c. Total                                                                    | 27,850            | 26,508                                                     |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b> |                   |                                                            |
| 1. Pensioners and beneficiaries                                             | \$203,599,401     | \$189,483,588                                              |
| 2. Vested participants and eligible spouses, not yet in pay status          | 80,618,428        | 70,516,193                                                 |
| 3. Expense loading                                                          | <u>6,852,400</u>  | <u>6,569,031</u>                                           |
| 4. Total                                                                    | \$291,070,229     | \$266,568,812                                              |
| <b>Factors</b>                                                              |                   |                                                            |
|                                                                             |                   | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| Net experience gain or loss, changes in data                                |                   | -\$994,021                                                 |
| Benefits paid                                                               |                   | -21,670,702                                                |
| Changes in assumptions                                                      |                   | -7,367,466                                                 |
| Interest                                                                    |                   | <u>5,530,772</u>                                           |
|                                                                             |                   | -\$24,501,417                                              |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**EXHIBIT II**  
**Actuarial Assumptions**

|                         |                                                                                                                                                                                                                                                                                                                           |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rate:</b>   | 2.34% for 20 years following valuation date and 2.63% thereafter                                                                                                                                                                                                                                                          |
| <b>Expense:</b>         | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where “i” is the interest rate for the initial period above.                                                                                                    |
| <b>Mortality Rates:</b> | <p>Rates published by the PBGC for December 31, 2017 under ERISA Section 4044 for healthy and disabled lives.</p> <p>Healthy: 1994 Group Annuity Mortality Table basic projected to 2017 plus ten years using Scale AA.</p> <p>Disabled: Social Security Disabled Participants Mortality table as published for 2017.</p> |

| Age | Healthy Rates (%) |        | Disabled Rates(%) |        |
|-----|-------------------|--------|-------------------|--------|
|     | Male              | Female | Male              | Female |
| 35  | 0.08              | 0.04   | --                | --     |
| 45  | 0.11              | 0.06   | --                | --     |
| 55  | 0.25              | 0.19   | 5.31              | 3.26   |
| 65  | 0.98              | 0.79   | 6.37              | 4.43   |
| 75  | 2.51              | 1.87   | 8.89              | 6.26   |
| 85  | 8.29              | 5.97   | 13.33             | 10.94  |
| 95  | 23.51             | 18.74  | 23.41             | 21.70  |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**Retirement Age:** Age 62 (earliest age per ERISA Section 4281.12(b))

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**Benefit Election:** 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.

**Age of Spouse:** Females are assumed to be three years younger than males.

**Exclusion of Participants** Liabilities for non-retired participants over age 70 are excluded from the valuation.

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**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**EXHIBIT III**  
**Summary of Plan Provisions**

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

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|                     |                                         |
|---------------------|-----------------------------------------|
| <b>Plan Year:</b>   | January 1 through December 31           |
| <b>Plan Status:</b> | Insolvent - Mass withdrawal termination |

---

**Regular Pension:**

Retirement on or after the later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.

The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.

The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.

In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.

---

**Early Retirement Pension:**

Age 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.

Amount: Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**Deferred Vested Pension:**

Age Requirement: None

Service Requirement: 5 years of covered employment

Amount: For terminations after 1977:

Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                    |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                           |
| 1979                       | 5.50                                                                                                                                                                             |
| 1980 – 1985                | 5.75                                                                                                                                                                             |
| 1986 and later             | 5.75 for service prior to January 1, 1986:<br>\$6.00 for service in 1986; \$6.25 for service<br>earned after January 1, 1987; \$8.25 for service<br>earned after January 1, 1994 |

---

**Pre-retirement Surviving Spouse Option:**

Age Requirement: None

Service Requirement: 5 years of covered employment

Amount: 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2017 for the Retirement Fund of the Amalgamated Insurance Fund**

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**Post-retirement Joint and Survivor Pension:**

If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.

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**Minimum Benefits to Retirees Before January 1, 1976:**

The minimum regular pension is \$115 effective January 1, 1980.

The above minimum is reduced for participants who retire under the early retirement provisions of the plan.

---

**Late Retirement:**

Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.

---

**Definitions:**

|                              |                                                                                                                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Participation</u> --      | Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.                                                               |
| <u>Covered employment</u> -- | Employment for an Employer who is obligated to contribute to the Fund.                                                                                                            |
| <u>Industry</u> --           | Men's and Boy's Clothing Industry in the United States.                                                                                                                           |
| <u>Year of Service</u> --    | Prior to 1976: 26 weeks = 1 year<br>After 1975: 1,000 hours = 1 year<br>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.                          |
| <u>One Year Break</u> --     | Less than 500 hours in any year                                                                                                                                                   |
| <u>Break in Service</u> --   | Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required. |

The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.

8758529v1/01360.001

# **Retirement Fund Of The Amalgamated Insurance Fund**

**Annual Actuarial Valuation and Review as of  
December 31, 2018**

This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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333 WEST 34TH STREET NEW YORK, NY 10001  
T 212.251.5000 www.segalco.com

*September 30, 2019*

*Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604*

*Dear Trustees:*

*We are pleased to submit this annual valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.*

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

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

*Sincerely,*

*Segal Consulting, a Member of The Segal Group, Inc.*

*By:*

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

*cc: Wanda Wiley - McKay, PBGC  
Fund Auditor*

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## SECTION 1: Actuarial Valuation Summary as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund

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### Important Information about Mass Withdrawal Liability Valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare withdrawal liability valuations, Segal Consulting (“Segal”) relies on a number of input items. These include:

- **Plan Provisions** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.
- **Participant Information** The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
- **Financial Information** The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.
- **Actuarial Assumptions** In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B.

## **SECTION 1: Actuarial Valuation Summary as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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



## **SECTION 1: Actuarial Valuation Summary as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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### **INTRODUCTION**

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations. The current year’s actuarial valuation results follow.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The highlights of our actuarial valuation of the Fund as of December 31, 2018 are presented on the next couple of pages. Sections 2.A, 2.B, and 2.C, review in more detail the updated participant data provided by the Fund Administrator. Section 2.D reviews the Fund’s financial experience during the year ended December 31, 2018. Sections 2.E and 2.F detail the status of the Fund as required by ERISA.

## **SECTION 1: Actuarial Valuation Summary as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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### **SIGNIFICANT ISSUES**

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2018, 19,637 pensioners and 773 beneficiaries were receiving an aggregate monthly benefit amount of \$1,642,989.
- A total of 5,560 non-retired participants were eligible for immediate or deferred vested benefits. This was an increase of 4.8% from the prior year due to the Fund locating participants vested due to reciprocity.
- As of December 31, 2018, the present value of non-forfeitable benefits totaled \$245,670,288 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$20,898,524 from the prior year.
- The Fund paid \$20,798,095 in benefit payments in 2018 compared to \$21,670,702 in 2017. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$2,681,790 at market value on December 31, 2018, or \$680,757 less than the value of \$3,362,547 a year earlier.

**SECTION 1: Actuarial Valuation Summary as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

**SUMMARY OF KEY RESULTS**

|                                                                   | <b>December 31</b> |               |                               |
|-------------------------------------------------------------------|--------------------|---------------|-------------------------------|
|                                                                   | <b>2017</b>        | <b>2018</b>   | <b>Change from Prior Year</b> |
| <b>Demographic Data:</b>                                          |                    |               |                               |
| Participants with vested rights to immediate or deferred pension: |                    |               |                               |
| • Number                                                          | 5,304              | 5,560         | 4.8%                          |
| • Average age                                                     | 60.4               | 60.6          | 0.2                           |
| • Average monthly benefit                                         | \$83.07            | \$76.12       | -8.4%                         |
| • Number with unknown age information                             | 44                 | 64            | 45.5%                         |
| Pensioners and Beneficiaries:                                     |                    |               |                               |
| • Number in pay status                                            | 21,204             | 20,410        | -3.7%                         |
| • Average age                                                     | 79.4               | 79.5          | 0.1                           |
| • Average monthly benefit                                         | \$81.32            | \$80.49       | -1.0%                         |
| Total Participants                                                | 26,508             | 29,570        | -2.0%                         |
| Present value of non-forfeitable benefits (including expenses)    | \$266,568,812      | \$245,670,288 |                               |
| Market value of assets                                            | \$3,362,547        | \$2,681,790   |                               |

## SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund

### A. NON-RETIRED VESTED PARTICIPANT DATA

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2018.

At December 31, 2018, a total of 5,496 participants were eligible for immediate or deferred vested benefits compared to 5,230 last year. The increase is mainly due to the location of participants previously not reported vested due to reciprocity.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2018, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$76, compared to \$84 last year.

Excluded from these counts were 1,447 vested participants over age 70.

At December 31, 2018, there were 64 spouses of former participants eligible for immediate or deferred benefits compared to 74 last year.

We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 25 such individuals retired. We will continue to monitor this experience.

### CHART 1

#### Non-Retired Vested Participants as of December 31, 2018

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| Under 30     | 2            | \$67                                          |
| 30 – 34      | 2            | 80                                            |
| 35 – 39      | 8            | 20                                            |
| 40 – 44      | 53           | 35                                            |
| 45 – 49      | 166          | 55                                            |
| 50 – 54      | 460          | 68                                            |
| 55 – 59      | 1,309        | 79                                            |
| 60 – 64      | 2,151        | 82                                            |
| 65 – 69      | 1,193        | 74                                            |
| 70           | 90           | 68                                            |
| Unknown      | 62           | 49                                            |
| <b>Total</b> | <b>5,496</b> | <b>\$76</b>                                   |

<sup>1</sup>Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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**B. PENSIONER AND BENEFICIARY DATA**

During the year ended December 31, 2018, 479 pensions were awarded. Of the 479 participants who retired this year, 38 chose the 50% joint-and-survivor option, 24 chose the 75% joint-and-survivor option, and 417 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$72. The average age of the new retirees during the year December 31, 2018 was 66.2.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2018, 19,637 pensioners and 773 surviving beneficiaries of deceased participants were receiving payments.

Monthly benefits to pensioners and beneficiaries at December 31, 2018 totaled \$1,642,989. Last year there were 20,420 pensioners and 784 beneficiaries receiving payments totaling \$1,724,626.

**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,720 pensioners age 90 or over. Of these, 152 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$81.64. The average age was 79.5.

**CHART 2**

**Pensions in Payment Status on December 31, 2018 by Type and by Monthly Amount**

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 19,637 | 18,602          | 1,035      |
| Less than \$50 | 5,739  | 5,697           | 42         |
| \$50 – \$99    | 8,336  | 8,150           | 186        |
| \$100 – \$149  | 3,726  | 3,243           | 483        |
| \$150 – \$199  | 1,270  | 1,014           | 256        |
| \$200 – \$249  | 414    | 348             | 66         |
| \$250 – \$299  | 112    | 110             | 2          |
| \$300 – \$349  | 24     | 24              | --         |
| \$350 – \$399  | 6      | 6               | --         |
| \$400 – \$449  | 5      | 5               | --         |
| \$450 – \$500  | 3      | 3               | --         |
| \$500 and over | 2      | 2               | --         |

**CHART 3**

**Pensions in Payment Status on December 31, 2018 by Type and by Age**

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 19,637 | 18,602          | 1,035      |
| Under 55     | 2      | 1               | 1          |
| 55 – 59      | 10     | 1               | 9          |
| 60 – 64      | 375    | 339             | 36         |
| 65 – 69      | 2,170  | 2,077           | 93         |
| 70 – 74      | 3,648  | 3,481           | 167        |
| 75 – 79      | 3,970  | 3,713           | 257        |
| 80 – 84      | 3,777  | 3,541           | 236        |
| 85 – 89      | 3,036  | 2,886           | 150        |
| 90 – 94      | 1,859  | 1,803           | 56         |
| 95 and over  | 790    | 760             | 30         |

## SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund

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Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$51.60. The average age of the beneficiaries as of December 31, 2018 was 81.73.

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**CHART 4**  
**Beneficiaries in Payment Status on December 31, 2018 by Age**

---

| Age          | Number | Average<br>Monthly Benefits |
|--------------|--------|-----------------------------|
| <b>Total</b> | 773    | \$52                        |
| Under 60     | 5      | 25                          |
| 60 – 64      | 10     | 47                          |
| 65 – 69      | 51     | 42                          |
| 70 – 74      | 93     | 44                          |
| 75 – 79      | 140    | 46                          |
| 80 – 84      | 171    | 54                          |
| 85 – 89      | 160    | 55                          |
| 90 – 94      | 101    | 59                          |
| 95 and over  | 42     | 65                          |

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**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

**C. DATA RECONCILIATION**

Charts 5 and 6 present the reconciliation of the participant counts from December 31, 2017 to December 31, 2018 and from the data provided, respectively.

**Chart 5**

**Data Reconciliation**

**December 31, 2017 Valuation to December 31, 2018 Valuation**

|   |                                                 | <b>Terminated<br/>Vested</b> | <b>Spouses Eligible for<br/>Deferred Benefits</b> | <b>Pensioners<sup>1</sup></b> | <b>Beneficiaries</b> |
|---|-------------------------------------------------|------------------------------|---------------------------------------------------|-------------------------------|----------------------|
| 1 | Total as of December 31, 2017                   | 5,230                        | 74                                                | 20,420                        | 784                  |
| 2 | New additions                                   | 685                          |                                                   | 105                           | 23                   |
| 3 | Retired                                         | -374                         |                                                   | 374                           |                      |
| 4 | Deceased with beneficiaries                     |                              |                                                   | -20                           | 20                   |
| 5 | Deceased                                        | -8                           |                                                   | -1,241                        | -54                  |
| 6 | Lump sum payouts                                | -1                           |                                                   | -1                            |                      |
| 7 | Previously excluded due to no<br>benefit amount | 106                          |                                                   |                               |                      |
| 8 | Exclude over age 70                             | <u>-142</u>                  | <u>-10</u>                                        | <u>      </u>                 | <u>      </u>        |
| 9 | Total as of December 31, 2018                   | 5,496                        | 64                                                | 19,637                        | 773                  |

<sup>1</sup> Excludes three alternate payees as of December 31, 2017 and December 31, 2018.



**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

**Chart 6**

**Data Reconciliation**

**December 31, 2018 Valuation Counts Provided to Counts Valued**

|                                             | Terminated<br>Vested | Spouses Eligible for<br>Deferred Benefits | Pensioners    | Beneficiaries |
|---------------------------------------------|----------------------|-------------------------------------------|---------------|---------------|
| 1 Total number provided                     | 6,698                |                                           | 21,620        |               |
| 2 Beneficiaries (immediate or deferred)     |                      |                                           | -807          | 807           |
| 3 Duplicates removed                        | -11                  |                                           | -21           | -3            |
| 4 Remove deceased records                   | -101                 |                                           | -1,321        | -42           |
| 5 Carry forward Hartmarx term vesteds       | 43                   |                                           |               |               |
| 6 Carry forward prior eligible participants | 400                  | 72                                        | 189           | 11            |
| 7 Remove lump sums                          | 106                  |                                           | -20           |               |
| 8 Alternate payees removed from counts      |                      |                                           | -3            |               |
| 9 Exclude over age 70                       | <u>-1,533</u>        | <u>-8</u>                                 | <u>      </u> | <u>      </u> |
| 10 Total as of December 31, 2018            | 5,496                | 64                                        | 19,637        | 773           |

**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

**D. FUND DEVELOPMENT**

As reported by the Fund's auditor, the market value of the Fund's assets is \$2,681,790 as of December 31, 2018. As of a year earlier, the assets were \$680,757 higher at \$3,362,547.

A summary statement of income and expenses for the past two years is given in Chart 7.

**CHART 7**

**Summary Statement of Income and Expense for the Years Ended December 31, 2018 and December 31, 2017**

|                                                  | <b>2017</b>        | <b>2018</b>        |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$22,507,000       | \$20,968,900       |
| Withdrawal liability income                      | 535,425            | 585,421            |
| Investment income                                | 11,892             | 11,068             |
| Other income                                     | <u>13,337</u>      | <u>15,200</u>      |
| Total income available for benefits and expenses | \$23,067,654       | \$21,580,589       |
| Less: Administrative expenses                    | -1,341,950         | -1,463,251         |
| Less: Benefit payments                           | <u>-21,670,702</u> | <u>-20,798,095</u> |
| Change in reserve for future benefits            | \$55,002           | -\$680,757         |
| Net assets at market value                       | \$3,362,547        | \$2,681,790        |

## SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund

### E. PRESENT VALUE OF NON-FORFEITABLE BENEFITS

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2017, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PGBC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest

rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2018, the interest rate used is 2.84% per annum for the first 20 years and 2.76% thereafter. This compares to interest rates of 2.34% for the first 20 years and 2.63% thereafter as of December 2017. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$6,480,207 as of December 31, 2018. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of benefits to be paid is shown below.

### CHART 8

#### Present Value of Non-Forfeitable Benefits as of December 31, 2018

| Participant Group                               | Number of Participants | Present Value of Non-Forfeitable Benefits |
|-------------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants (including 74 spouses) | 5,560                  | \$65,280,968                              |
| Pensioners (including 773 beneficiaries)        | 20,410                 | 173,909,113                               |
| Administrative expense loading                  | <u>N/A</u>             | <u>6,480,207</u>                          |
| <b>Total</b>                                    | 25,970                 | \$245,670,288                             |

**SECTION 2: Actuarial Valuation Results as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

**F. PLAN SOLVENCY**

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 9 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

**CHART 9**  
**Ten Year Projection of Benefit Payments**

| <b>Year</b> | <b>Expected Benefit Payments</b> |
|-------------|----------------------------------|
| 2019        | \$ 21,474,166                    |
| 2020        | 20,591,323                       |
| 2021        | 19,708,162                       |
| 2022        | 18,773,473                       |
| 2023        | 17,864,706                       |
| 2024        | 16,982,365                       |
| 2025        | 16,093,054                       |
| 2026        | 15,177,191                       |
| 2027        | 14,300,560                       |
| 2028        | 13,446,149                       |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

EIN 13-4920446/ PN 001

**September 30, 2019**

**ACTUARIAL VALUATION CERTIFICATION**

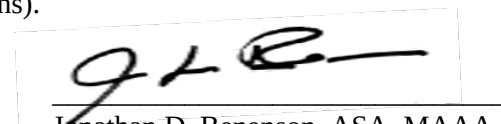
This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Plan’s non-forfeitable benefits as of December 31, 2017. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

**Certificate Contents**

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|--------------------|-------------------------------------------|
| <b>EXHIBIT I</b>   | Present Value of Non-Forfeitable Benefits |
| <b>EXHIBIT II</b>  | Actuarial Assumptions                     |
| <b>EXHIBIT III</b> | Summary of Plan Provisions                |

The valuation was based on financial information supplied by Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



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

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

EIN 13-4920446/ PN 001

**EXHIBIT I**

**Present Value of Non-Forfeitable Benefits**

| Participant Information (as reported by fund office)               | December 31, 2017 | December 31, 2018 |
|--------------------------------------------------------------------|-------------------|-------------------|
| a. Pensioners and beneficiaries                                    | 21,204            | 20,410            |
| b. Vested participants and eligible spouses, not yet in pay status | <u>5,304</u>      | <u>5,560</u>      |
| c. Total                                                           | 26,508            | 25,970            |

**Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)**

|                                                                    |                  |                  |
|--------------------------------------------------------------------|------------------|------------------|
| 1. Pensioners and beneficiaries                                    | \$189,483,588    | \$173,909,113    |
| 2. Vested participants and eligible spouses, not yet in pay status | 70,516,193       | 65,280,968       |
| 3. Expense loading                                                 | <u>6,569,031</u> | <u>6,480,207</u> |
| 4. Total                                                           | \$266,568,812    | \$245,670,288    |

| Factors                                      | Change in Present Value of Non-Forfeitable Benefits |
|----------------------------------------------|-----------------------------------------------------|
| Net experience gain or loss, changes in data | \$3,593,391                                         |
| Benefits paid                                | -20,798,095                                         |
| Changes in assumptions                       | -9,667,914                                          |
| Interest                                     | <u>5,974,094</u>                                    |
|                                              | -\$20,898,524                                       |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

EIN 13-4920446/ PN 001

**EXHIBIT II**  
**Actuarial Assumptions**

|                         |                                                                                                                                                                                                                                                                                                                           |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interest Rate:</b>   | 2.84% for 20 years following valuation date and 2.76% thereafter                                                                                                                                                                                                                                                          |
| <b>Expense:</b>         | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where “i” is the interest rate for the initial period above.                                                                                                    |
| <b>Mortality Rates:</b> | <p>Rates published by the PBGC for December 31, 2018 under ERISA Section 4044 for healthy and disabled lives.</p> <p>Healthy: 1994 Group Annuity Mortality Table basic projected to 2018 plus ten years using Scale AA.</p> <p>Disabled: Social Security Disabled Participants Mortality table as published for 2018.</p> |

| Age | Healthy Rates (%) |        | Disabled Rates(%) |        |
|-----|-------------------|--------|-------------------|--------|
|     | Male              | Female | Male              | Female |
| 35  | 0.08              | 0.04   | --                | --     |
| 45  | 0.11              | 0.06   | --                | --     |
| 55  | 0.25              | 0.19   | 5.31              | 3.26   |
| 65  | 0.98              | 0.79   | 6.37              | 4.43   |
| 75  | 2.51              | 1.87   | 8.89              | 6.26   |
| 85  | 8.29              | 5.97   | 13.33             | 10.94  |
| 95  | 23.51             | 18.74  | 23.41             | 21.70  |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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**Retirement Age:** Age 62 (earliest age per ERISA Section 4281.12(b))

---

**Benefit Election:** 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.

**Age of Spouse:** Females are assumed to be three years younger than males.

**Exclusion of Participants** Liabilities for non-retired participants over age 70 are excluded from the valuation.

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**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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EIN 13-4920446/ PN 001

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**EXHIBIT III**  
**Summary of Plan Provisions**

---

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

---

|                     |                                         |
|---------------------|-----------------------------------------|
| <b>Plan Year:</b>   | January 1 through December 31           |
| <b>Plan Status:</b> | Insolvent - Mass withdrawal termination |

---

**Regular Pension:**

Retirement on or after the later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.

The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.

The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.

In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.

---

**Early Retirement Pension:**

Age 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.

Amount: Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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EIN 13-4920446/ PN 001

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**Deferred Vested Pension:**

Age Requirement: None

Service Requirement: 5 years of covered employment

Amount: For terminations after 1977:

Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                             |
| 1979                       | \$5.50                                                                                                                                                                             |
| 1980 – 1985                | \$5.75                                                                                                                                                                             |
| 1986 and later             | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

---

**Pre-retirement Surviving Spouse Option:**

Age Requirement: None

Service Requirement: 5 years of covered employment

Amount: 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

**SECTION 3: Certificate of Actuarial Valuation as of December 31, 2018 for the Retirement Fund of the Amalgamated Insurance Fund**

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EIN 13-4920446/ PN 001

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**Post-retirement Joint and Survivor Pension:**

If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.

---

**Minimum Benefits to Retirees Before January 1, 1976:**

The minimum regular pension is \$115 effective January 1, 1980.

The above minimum is reduced for participants who retire under the early retirement provisions of the plan.

---

**Late Retirement:**

Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.

---

**Definitions:**

|                           |                                                                                                                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Participation</u>      | Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.                                                               |
| <u>Covered employment</u> | Employment for an Employer who is obligated to contribute to the Fund.                                                                                                            |
| <u>Industry</u>           | Men's and Boy's Clothing Industry in the United States.                                                                                                                           |
| <u>Year of Service</u>    | Prior to 1976: 26 weeks = 1 year<br>After 1975: 1,000 hours = 1 year<br>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.                          |
| <u>One Year Break</u>     | Less than 500 hours in any year                                                                                                                                                   |
| <u>Break in Service</u>   | Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required. |

The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.

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# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of  
December 31, 2021**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



333 West 34th Street  
New York, NY 10001  
segalco.com  
T 212.251.500

August 30, 2022

Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2021 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Poon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

Sincerely,

Segal

By:

A handwritten signature in black ink, appearing to read "JDB", enclosed within a rectangular box.

Jonathan D. Benenson, ASA, MAAA  
Vice President and Consulting Actuary

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Provisions</b>         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| <b>Participant Information</b> | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| <b>Financial Information</b>   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Actuarial Assumptions</b>   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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



# Section 1: Actuarial Valuation Summary

## Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

The highlights of our actuarial valuation of the Fund as of December 31, 2021 are presented on the next couple of pages followed in Section 2 by a review in more detail of the updated participant data provided by the Fund Administrator. Section 2 also reviews the Fund’s financial experience during the year ended December 31, 2021 and details the status of the Fund as required by ERISA.

The current year’s actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2021, 17,412 pensioners and 717 beneficiaries were receiving an aggregate monthly benefit amount of \$1,423,527.
- A total of 4,031 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 10.9% from the prior year.
- As of December 31, 2021, the present value of non-forfeitable benefits totaled \$211,324,611 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$29,130,381 from the prior year.
- The Fund paid \$17,693,662 in benefit payments in 2021 compared to \$18,666,325 in 2020. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$3,614,473 at market value on December 31, 2021, or \$2,317 less than the value of \$3,616,790 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

| Plan Year Ending                                                     |                                                                          | December 31, 2020 | December 31, 2021 | Change from Prior Year |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|------------------------|
| <b>Demographic Data:</b>                                             | <i>Participants with vested rights to immediate or deferred pension:</i> |                   |                   |                        |
|                                                                      | • Number                                                                 | 4,523             | 4,031             | -10.9%                 |
|                                                                      | • Average age                                                            | 61.3              | 61.7              | 0.4                    |
|                                                                      | • Average monthly benefit                                                | \$74.60           | \$74.38           | -0.3%                  |
|                                                                      | <i>Pensioners and Beneficiaries:</i>                                     |                   |                   |                        |
|                                                                      | • Number in pay status                                                   | 18,804            | 18,129            | -3.6%                  |
|                                                                      | • Average age                                                            | 80.0              | 80.3              | 0.3                    |
|                                                                      | • Average monthly benefit                                                | \$79.08           | \$78.50           | -0.7%                  |
|                                                                      | <b>Total Participants</b>                                                | 23,327            | 22,160            | -5.0%                  |
| <b>Market value of assets</b>                                        |                                                                          | \$3,616,790       | \$3,614,473       |                        |
| <b>Present value of non-forfeitable benefits including expenses:</b> |                                                                          | \$240,454,992     | \$211,324,611     |                        |

## Section 2: Actuarial Valuation Results

### Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2021.

At December 31, 2021, a total of 4,031 participants were eligible for immediate or deferred vested benefits compared to 4,523 last year.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2021, by age and average monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$74.38, as compared to \$74.60 in the prior year. Excluded from these counts were 2,506 vested participants over age 70. We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 40 such individuals retired. We will continue to monitor this experience.

Chart 1  
Non-Retired Vested Participants as of December 31, 2021

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| Under 30     | 2            | \$67                                          |
| 30 – 34      | 1            | 102                                           |
| 35 – 39      | 4            | 23                                            |
| 40 – 44      | 15           | 24                                            |
| 45 – 49      | 90           | 42                                            |
| 50 – 54      | 275          | 59                                            |
| 55 – 59      | 714          | 73                                            |
| 60 – 64      | 1,614        | 80                                            |
| 65 – 69      | 1,172        | 76                                            |
| 70           | 101          | 73                                            |
| Unknown      | 43           | 52                                            |
| <b>Total</b> | <b>4,031</b> | <b>\$74</b>                                   |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2021, 341 pensions were awarded. Of those, 34 chose the 50% joint-and-survivor option, 8 chose the 75% joint-and-survivor option, and 299 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$72. The average age of the new retirees during the year December 31, 2021 was 65.7.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2021, 17,412 pensioners and 717 surviving beneficiaries of deceased participants were receiving payments. Monthly benefits to pensioners and beneficiaries at December 31, 2021 totaled \$1,423,527. Last year there were 18,063 pensioners and 741 beneficiaries receiving payments totaling \$1,487,198.

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,587 pensioners age 90 or over. Of these, 138 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$79.69. The average age was 80.2.

## Section 2: Actuarial Valuation Results

Chart 2  
Pensions in Payment Status on December 31, 2021  
by Type and by Monthly Amount

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 17,412 | 16,565          | 847        |
| Less than \$50 | 5,028  | 4,991           | 37         |
| \$50 – \$99    | 7,703  | 7,550           | 153        |
| \$100 – \$149  | 3,287  | 2,897           | 390        |
| \$150 – \$199  | 998    | 784             | 214        |
| \$200 – \$249  | 297    | 246             | 51         |
| \$250 – \$299  | 76     | 74              | 2          |
| \$300 – \$349  | 16     | 16              | --         |
| \$350 – \$399  | 2      | 2               | --         |
| \$400 – \$449  | 2      | 2               | --         |
| \$450 – \$500  | 2      | 2               | --         |
| \$500 and over | 1      | 1               | --         |

## Section 2: Actuarial Valuation Results

Chart 3  
Pensions in Payment Status on December 31, 2021  
by Type and by Age

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 17,412 | 16,565          | 847        |
| Under 55     | 1      | --              | 1          |
| 55 – 59      | 2      | --              | 2          |
| 60 – 64      | 242    | 224             | 18         |
| 65 – 69      | 1,692  | 1,641           | 51         |
| 70 – 74      | 2,829  | 2,719           | 110        |
| 75 – 79      | 3,663  | 3,472           | 191        |
| 80 – 84      | 3,535  | 3,299           | 236        |
| 85 – 89      | 2,861  | 2,712           | 149        |
| 90 – 94      | 1,763  | 1,698           | 65         |
| 95 and over  | 824    | 800             | 24         |

## Section 2: Actuarial Valuation Results

Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$50.10. The average age of the beneficiaries as of December 31, 2021 was 82.5.

Chart 4

### Beneficiaries in Payment Status on December 31, 2021 by Age and Average Monthly Benefit

| Age          | Number | Average Monthly Benefit |
|--------------|--------|-------------------------|
| <b>Total</b> | 717    | \$50                    |
| Under 60     | 4      | 54                      |
| 60 – 64      | 8      | 31                      |
| 65 – 69      | 39     | 42                      |
| 70 – 74      | 75     | 42                      |
| 75 – 79      | 132    | 44                      |
| 80 – 84      | 151    | 51                      |
| 85 – 89      | 150    | 53                      |
| 90 – 94      | 110    | 58                      |
| 95 and over  | 48     | 59                      |



## Section 2: Actuarial Valuation Results

### Data reconciliation

Charts 5 and 6 present the reconciliation of the participant counts from December 31, 2020 to December 31, 2021 and from the data provided, respectively.

Chart 5  
Data Reconciliation

December 31, 2020 Valuation to December 31, 2021 Valuation

|                                 | Terminated<br>Vested | Pensioners | Beneficiaries |
|---------------------------------|----------------------|------------|---------------|
| 1 Total as of December 31, 2020 | 4,523                | 18,063     | 741           |
| 2 New additions                 | 2                    | 54         | 22            |
| 3 Retired                       | -301                 | 301        | --            |
| 4 Deceased with beneficiaries   | --                   | -1         | 1             |
| 5 Deceased                      | -24                  | -1,004     | -47           |
| 6 Lump sum payouts              | -3                   | -1         | --            |
| 7 Not Vested                    | --                   | --         | --            |
| 8 Exclude over age 70           | <u>-166</u>          | --         | --            |
| 9 Total as of December 31, 2021 | 4,031                | 17,412     | 717           |

<sup>1</sup>Excludes three alternate payees as of December 31, 2020 and four as of December 31, 2021.

## Section 2: Actuarial Valuation Results

Chart 6  
Data Reconciliation

December 31, 2021 Valuation Counts Provided to Counts Valued

|    |                                           | Terminated<br>Vested | Pensioners | Beneficiaries |
|----|-------------------------------------------|----------------------|------------|---------------|
| 1  | Total number provided                     | 6,975                | 21,014     | --            |
| 2  | Duplicates removed                        | -406                 | -1,961     | --            |
| 3  | Beneficiaries (immediate or deferred)     | --                   | -748       | 748           |
| 4  | Remove deceased records                   | -43                  | -1,172     | -55           |
| 5  | Retireds from terminated vesteds          | -9                   | 9          | --            |
| 6  | Carry forward Hartmarx term vesteds       | 14                   | --         | --            |
| 7  | Carry forward prior eligible participants | 45                   | 288        | 24            |
| 8  | Remove lump sums                          | -39                  | -14        | --            |
| 9  | Alternate payees removed from counts      | --                   | -4         | --            |
| 10 | Exclude over age 70                       | <u>-2,506</u>        | --         | --            |
| 11 | Total as of December 31, 2021             | 4,031                | 17,412     | 717           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,614,473 as of December 31, 2021. As of a year earlier, the assets were \$2,317 higher at \$3,616,790.

A summary statement of income and expenses for the past two years is given in Chart 7.

Chart 7

#### Summary Statement of Income and Expense for the Years Ended December 31

|                                                  | 2020               | 2021               |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$19,375,000       | \$18,696,000       |
| Withdrawal liability income                      | 370,651            | 270,763            |
| Investment income                                | 18,568             | 13,004             |
| Other income                                     | <u>10,023</u>      | <u>13,546</u>      |
| Total income available for benefits and expenses | \$19,774,242       | \$18,993,313       |
| Less: Administrative expenses                    | -1,410,357         | -1,301,968         |
| Less: Benefit payments                           | <u>-18,666,325</u> | <u>-17,693,662</u> |
| Change in reserve for future benefits            | -\$302,440         | -\$2,317           |
| Net assets at market value                       | \$3,616,790        | \$3,614,473        |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2021, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2021, the interest rates used are 2.40% for the first 20 years and 2.11% thereafter. This compares to interest rates of 1.62% for the first 20 years and 1.40% thereafter as of December 2020. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$5,449,807 as of December 31, 2021. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of benefits to be paid is shown below.

Chart 8  
Present Value of Non-Forfeitable Benefits as of December 31, 2021

| Participant Group                        | Number of Participants | Present Value of Non-Forfeitable Benefits |
|------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants                 | 4,031                  | \$53,221,822                              |
| Pensioners (including 717 beneficiaries) | 18,129                 | 152,652,982                               |
| Administrative expense loading           | N/A                    | <u>5,449,807</u>                          |
| <b>Total</b>                             | 22,160                 | \$211,324,611                             |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 9 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

Chart 9  
Ten Year Projection of Benefit Payments

| Year | Expected Benefit Payments |
|------|---------------------------|
| 2022 | \$18,721,036              |
| 2023 | 17,843,340                |
| 2024 | 16,979,527                |
| 2025 | 16,122,377                |
| 2026 | 15,231,318                |
| 2027 | 14,378,372                |
| 2028 | 13,540,025                |
| 2029 | 12,702,807                |
| 2030 | 11,894,829                |
| 2031 | 11,109,066                |

# Section 3: Actuarial Certification

August 30, 2022

## ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2021. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



---

Michael A. Accardo, FSA, MAAA  
Vice President and Consulting Actuary  
Enrolled Actuary No. 20-05390

## Section 3: Actuarial Certification

### Exhibit A: Present Value of Non-Forfeitable Benefits

| Participant Information (as reported by fund office)                        | December 31, 2020 | December 31, 2021                                          |
|-----------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| • Pensioners and beneficiaries                                              | 18,804            | 18,129                                                     |
| • Vested participants and eligible spouses, not yet in pay status           | <u>4,523</u>      | <u>4,031</u>                                               |
| • Total                                                                     | 23,327            | 22,160                                                     |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b> |                   |                                                            |
| • Pensioners and beneficiaries                                              | \$170,494,419     | 152,652,982                                                |
| • Vested participants and eligible spouses, not yet in pay status           | 64,318,567        | 53,221,822                                                 |
| • Expense loading                                                           | <u>5,642,006</u>  | <u>5,449,807</u>                                           |
| • Total                                                                     | \$240,454,992     | \$211,324,611                                              |
| <b>Factors</b>                                                              |                   | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| • Net experience gain or loss, changes in data                              |                   | -\$1,233,311                                               |
| • Benefits paid                                                             |                   | -17,693,662                                                |
| • Changes in assumptions                                                    |                   | -13,943,517                                                |
| • Interest                                                                  |                   | <u>3,740,109</u>                                           |
| • Total                                                                     |                   | -\$29,130,381                                              |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |        |          |        |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------|--------|
| Interest Rate:             | 2.40% for 20 years following the valuation date and 2.11% thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |        |          |        |
| Expense:                   | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by (.01 + (i - .075) ÷10), where “i” is the interest rate for the initial period above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |        |          |        |
| Mortality Rates:           | Rates published by the PBGC for December 31, 2021 under ERISA Section 4044 for healthy and disabled lives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rate (%) |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Healthy  |        | Disabled |        |
|                            | Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Male     | Female | Male     | Female |
|                            | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.08     | 0.03   | 3.42     | 1.77   |
|                            | 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.10     | 0.06   | 4.30     | 2.40   |
|                            | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.23     | 0.18   | 5.31     | 3.26   |
|                            | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.93     | 0.77   | 6.37     | 4.43   |
|                            | 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.37     | 1.81   | 8.89     | 6.26   |
|                            | 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8.06     | 5.83   | 13.33    | 10.94  |
| 95                         | 23.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18.59    | 23.41  | 21.70    |        |
| Retirement Age:            | Age 62 (earliest age per ERISA Section 4281.12(b))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |        |          |        |
| Benefit Election:          | 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Age of Spouse:             | Females are assumed to be three years younger than males.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |        |          |        |
| Exclusion of Participants: | Liabilities for non-retired participants over age 70 are excluded from the valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Models                     | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. |          |        |          |        |



## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

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

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Year:</b>                | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Plan Status:</b>              | Insolvent - Mass withdrawal termination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regular Pension:</b>          | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.</li><li>• <i>Amount:</i> The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.<br/>The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.<br/>In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.</li></ul> |
| <b>Early Retirement Pension:</b> | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.</li><li>• <i>Amount:</i> Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Disability:</b>               | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> 15 years of Covered Employment and eligible for disability under the Federal Social Security Act</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Section 3: Actuarial Certification

### Deferred Vested Pension:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* For terminations after 1977, Amount X (Credited service after 1975 + ½ times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                             |
| 1979                       | \$5.50                                                                                                                                                                             |
| 1980 – 1985                | \$5.75                                                                                                                                                                             |
| 1986 and later             | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

### Pre-retirement Surviving Spouse Option:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

## Section 3: Actuarial Certification

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Post-retirement Joint and Survivor Pension:</b>          | If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Minimum Benefits to Retirees Before January 1, 1976:</b> | The minimum regular pension is \$115 effective January 1, 1980.<br>The above minimum is reduced for participants who retire under the early retirement provisions of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Late Retirement:</b>                                     | Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Definitions:</b>                                         | <p><u>Participation</u> Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.</p> <p><u>Covered employment</u> Employment for an Employer who is obligated to contribute to the Fund.</p> <p><u>Industry</u> Men's and Boy's Clothing Industry in the United States.</p> <p><u>Year of Service</u> Prior to 1976: 26 weeks = 1 year<br/>After 1975: 1,000 hours = 1 year<br/>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.</p> <p><u>One Year Break</u> Less than 500 hours in any year</p> <p><u>Break in Service</u> Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required.</p> <p>The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.</p> |  |

9541542v2/01360.001

# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of  
December 31, 2019**

August 25, 2020



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



333 West 34th Street  
New York, NY 10001  
segalco.com  
T 212.251.500

August 25, 2020

Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2019 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

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

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

Sincerely,

Segal

By:

A handwritten signature in black ink, appearing to read "J. Benenson", written over a horizontal line.

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

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Provisions</b>         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| <b>Participant Information</b> | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| <b>Financial Information</b>   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Actuarial Assumptions</b>   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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



# Section 1: Actuarial Valuation Summary

## Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The highlights of our actuarial valuation of the Fund as of December 31, 2019 are presented on the next couple of pages. Sections 2.A, 2.B, and 2.C, review in more detail the updated participant data provided by the Fund Administrator. Section 2.D reviews the Fund’s financial experience during the year ended December 31, 2019. Sections 2.E and 2.F detail the status of the Fund as required by ERISA.

The current year’s actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2019, 18,914 pensioners and 757 beneficiaries were receiving an aggregate monthly benefit amount of \$1,532,195.
- A total of 5,050 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 9.2% from the prior year.
- As of December 31, 2019, the present value of non-forfeitable benefits totaled \$236,039,214 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$9,631,074 from the prior year.
- The Fund paid \$18,466,888 in benefit payments in 2019 compared to \$20,798,095 in 2018. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$3,919,320 at market value on December 31, 2019, or \$1,237,440 more than the value of \$2,681,790 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

| Plan Year Ending                                                     |                                                                          | December 31, 2018 | December 31, 2019 | Change from Prior Year |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|------------------------|
| <b>Demographic Data:</b>                                             | <i>Participants with vested rights to immediate or deferred pension:</i> |                   |                   |                        |
|                                                                      | • Number                                                                 | 5,560             | 5,050             | -9.2%                  |
|                                                                      | • Average age                                                            | \$76.12           | \$75.30           | -1.1%                  |
|                                                                      | • Average monthly benefit                                                | 64                | 70                | 9.4%                   |
|                                                                      | <i>Pensioners and Beneficiaries:</i>                                     |                   |                   |                        |
|                                                                      | • Number in pay status                                                   | 20,410            | 19,674            | -3.6%                  |
|                                                                      | • Average age                                                            | 79.5              | 79.8              | 0.3                    |
|                                                                      | • Average monthly benefit                                                | \$80.49           | \$79.84           | -0.8%                  |
|                                                                      | <b>Total Participants</b>                                                | 25,970            | 24,724            | -4.8%                  |
| <b>Market value of assets</b>                                        |                                                                          | \$2,681,790       | \$3,919,230       |                        |
| <b>Present value of non-forfeitable benefits including expenses:</b> |                                                                          | \$245,670,288     | \$236,039,214     |                        |

## Section 2: Actuarial Valuation Results

### Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2019.

At December 31, 2019, a total of 4,997 participants were eligible for immediate or deferred vested benefits compared to 5,496 last year.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2019, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$76, which is the same as last year. Excluded from these counts were 1,595 vested participants over age 70.

At December 31, 2019, there were 53 spouses of former participants eligible for immediate or deferred benefits compared to 64 last year.

We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 11 such individuals retired. We will continue to monitor this experience.

Chart 1  
Non-Retired Vested Participants as of December 31, 2019

| Age          | Number       | Total Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|---------------------------------------------|
| Under 30     | 1            | \$33                                        |
| 30 – 34      | 1            | 58                                          |
| 35 – 39      | 5            | 15                                          |
| 40 – 44      | 39           | 32                                          |
| 45 – 49      | 140          | 50                                          |
| 50 – 54      | 374          | 65                                          |
| 55 – 59      | 1122         | 78                                          |
| 60 – 64      | 1956         | 81                                          |
| 65 – 69      | 1212         | 75                                          |
| 70           | 79           | 71                                          |
| Unknown      | 68           | 49                                          |
| <b>Total</b> | <b>4,997</b> | <b>\$76</b>                                 |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2019, 419 pensions were awarded. Of those, 38 chose the 50% joint-and-survivor option, 20 chose the 75% joint-and-survivor option, and 361 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$73. The average age of the new retirees during the year December 31, 2019 was 66.3.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2019, 18,914 pensioners and 757 surviving beneficiaries of deceased participants were receiving payments. Monthly benefits to pensioners and beneficiaries at December 31, 2019 totaled \$1,570,784. Last year there were 19,637 pensioners and 773 beneficiaries receiving payments totaling \$1,642,989.

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,623 pensioners age 90 or over. Of these, 112 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$81.01. The average age was 79.8.

## Section 2: Actuarial Valuation Results

Chart 2  
Pensions in Payment Status on December 31, 2019  
by Type and by Monthly Amount

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 18,914 | 17,935          | 979        |
| Less than \$50 | 5,501  | 5,462           | 39         |
| \$50 – \$99    | 8,138  | 7,962           | 176        |
| \$100 – \$149  | 3,596  | 3,142           | 454        |
| \$150 – \$199  | 1,174  | 929             | 245        |
| \$200 – \$249  | 373    | 310             | 63         |
| \$250 – \$299  | 99     | 97              | 2          |
| \$300 – \$349  | 22     | 22              | --         |
| \$350 – \$399  | 3      | 3               | --         |
| \$400 – \$449  | 3      | 3               | --         |
| \$450 – \$500  | 3      | 3               | --         |
| \$500 and over | 2      | 2               | --         |

## Section 2: Actuarial Valuation Results

Chart 3  
Pensions in Payment Status on December 31, 2019  
by Type and by Age

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 18,914 | 17,935          | 979        |
| Under 55     | 1      | 0               | 1          |
| 55 – 59      | 7      | 2               | 5          |
| 60 – 64      | 324    | 297             | 27         |
| 65 – 69      | 2,008  | 1,924           | 84         |
| 70 – 74      | 3,389  | 3,243           | 146        |
| 75 – 79      | 3,893  | 3,655           | 238        |
| 80 – 84      | 3,659  | 3,431           | 228        |
| 85 – 89      | 3,010  | 2,853           | 157        |
| 90 – 94      | 1,832  | 1,769           | 63         |
| 95 and over  | 791    | 761             | 30         |

## Section 2: Actuarial Valuation Results

Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$50.68. The average age of the beneficiaries as of December 31, 2019 was 82.04.

Chart 4

### Beneficiaries in Payment Status on December 31, 2019 by Age

| Age          | Number | Average Monthly Benefit |
|--------------|--------|-------------------------|
| <b>Total</b> | 757    | \$51                    |
| Under 55     | 1      | 0                       |
| Under 60     | 4      | 25                      |
| 60 – 64      | 11     | 36                      |
| 65 – 69      | 47     | 38                      |
| 70 – 74      | 90     | 43                      |
| 75 – 79      | 130    | 43                      |
| 80 – 84      | 169    | 54                      |
| 85 – 89      | 157    | 52                      |
| 90 – 94      | 94     | 61                      |
| 95 and over  | 55     | 64                      |



## Section 2: Actuarial Valuation Results

### Data reconciliation

Charts 5 and 6 present the reconciliation of the participant counts from December 31, 2018 to December 31, 2019 and from the data provided, respectively.

Chart 5  
Data Reconciliation

December 31, 2018 Valuation to December 31, 2019 Valuation

|                                                        | Terminated<br>Vested | Spouses<br>Eligible for<br>Deferred<br>Benefits | Pensioners | Beneficiaries |
|--------------------------------------------------------|----------------------|-------------------------------------------------|------------|---------------|
| 1 Total as of December 31, 2018                        | 5,496                | 64                                              | 19,637     | 773           |
| 2 New additions                                        | 12                   |                                                 | 54         | 38            |
| 3 Retired                                              | -365                 |                                                 | 365        |               |
| 4 Deceased with beneficiaries                          | -1                   |                                                 |            | 1             |
| 5 Deceased                                             | -28                  |                                                 | -1,142     | -55           |
| 6 Lump sum payouts                                     | -3                   |                                                 |            |               |
| 7 Previously excluded due to<br>missing benefit amount | <u>33</u>            |                                                 |            |               |
| 8 Exclude over age 70                                  | <u>-147</u>          | <u>-11</u>                                      |            |               |
| 9 Total as of December 31, 2019                        | 4,997                | 53                                              | 18,914     | 757           |

<sup>1</sup> Excludes three alternate payees as of December 31, 2018 and December 31, 2019.

## Section 2: Actuarial Valuation Results

Chart 6  
Data Reconciliation

### December 31, 2019 Valuation Counts Provided to Counts Valued

|                                             | Terminated<br>Vested | Spouses Eligible for<br>Deferred Benefits | Pensioners    | Beneficiaries |
|---------------------------------------------|----------------------|-------------------------------------------|---------------|---------------|
| 1 Total number provided                     | 5,233                |                                           | 21,268        |               |
| 2 Beneficiaries (immediate or deferred)     |                      |                                           | -846          | 846           |
| 3 Duplicates removed                        | -1                   |                                           | -451          | -43           |
| 4 Suspended participants added              |                      |                                           | 81            | 12            |
| 5 Remove deceased records                   |                      |                                           | -1,137        | -59           |
| 6 Carry forward Hartmarx term vesteds       | 1                    |                                           |               |               |
| 7 Carry forward prior eligible participants | 92                   | 72                                        | 17            | 4             |
| 8 Remove lump sums                          |                      |                                           | -12           | -3            |
| 9 Alternate payees removed from counts      |                      |                                           | -3            |               |
| 10 Exclude over age 70                      | <u>-328</u>          | <u>-19</u>                                | <u>      </u> | <u>      </u> |
| 11 Total as of December 31, 2019            | 4,997                | 53                                        | 18,917        | 757           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,919,230 as of December 31, 2019. As of a year earlier, the assets were \$1,237,440 lower at \$2,681,790.

A summary statement of income and expenses for the past two years is given in Chart 7.

Chart 7  
Summary Statement of Income and Expense for the Years Ended December 31

|                                                  | 2018               | 2019               |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$20,968,900       | \$20,554,800       |
| Withdrawal liability income                      | 585,421            | 490,148            |
| Investment income                                | 11,068             | 29,535             |
| Other income                                     | <u>15,200</u>      | <u>25,478</u>      |
| Total income available for benefits and expenses | \$21,580,589       | \$21,099,961       |
| Less: Administrative expenses                    | -1,463,251         | -1,395,634         |
| Less: Benefit payments                           | <u>-20,798,095</u> | <u>-18,466,888</u> |
| Change in reserve for future benefits            | -\$680,757         | \$1,237,440        |
| Net assets at market value                       | \$2,681,790        | \$3,919,230        |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits.

Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2019, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PGBC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2019, the interest rate used is 2.53%. This compares to interest rates of 2.84% for the first 20 years and 2.76% thereafter as of December 2018. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$6,110,336 as of December 31, 2019. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of benefits to be paid is shown below.

Chart 8  
Present Value of Non-Forfeitable Benefits as of December 31, 2019

| Participant Group                               | Number of Participants | Present Value of Non-Forfeitable Benefits |
|-------------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants (including 53 spouses) | 5,050                  | \$60,915,004                              |
| Pensioners (including 757 beneficiaries)        | 19,674                 | 169,013,874                               |
| Administrative expense loading                  | N/A                    | 6,110,336                                 |
| <b>Total</b>                                    | 24,724                 | \$236,039,214                             |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 9 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

Chart 9  
Ten Year Projection of Benefit Payments

| Year | Expected Benefit Payments |
|------|---------------------------|
| 2020 | \$20,575,978              |
| 2021 | 19,689,831                |
| 2022 | 18,788,066                |
| 2023 | 17,888,807                |
| 2024 | 17,002,666                |
| 2025 | 16,134,168                |
| 2026 | 15,221,422                |
| 2027 | 14,345,785                |
| 2028 | 13,489,024                |
| 2029 | 12,634,549                |

# Section 3: Actuarial Certification

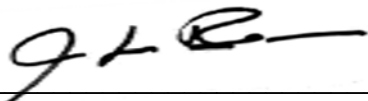
August 25, 2020

## ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2019. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



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

## Section 3: Actuarial Certification

### Exhibit A: Present Value of Non-Forfeitable Benefits

| Participant Information (as reported by fund office)                        | December 31, 2018 | December 31, 2019                                          |
|-----------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| • Pensioners and beneficiaries                                              | 20,410            | 19,674                                                     |
| • Vested participants and eligible spouses, not yet in pay status           | <u>5,560</u>      | <u>5,050</u>                                               |
| • Total                                                                     | 25,970            | 24,724                                                     |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b> |                   |                                                            |
| • Pensioners and beneficiaries                                              | \$173,909,113     | \$169,013,874                                              |
| • Vested participants and eligible spouses, not yet in pay status           | 65,280,968        | 60,915,004                                                 |
| • Expense loading                                                           | <u>6,480,207</u>  | <u>6,110,336</u>                                           |
| • Total                                                                     | \$245,670,288     | \$236,039,214                                              |
| <b>Factors</b>                                                              |                   | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| • Net experience gain or loss, changes in data                              |                   | -\$4,163,587                                               |
| • Benefits paid                                                             |                   | -18,466,888                                                |
| • Changes in assumptions                                                    |                   | 6,306,447                                                  |
| • Interest                                                                  |                   | <u>6,692,954</u>                                           |
|                                                                             |                   | -\$9,631,074                                               |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

| Interest Rate:             | 2.53% for all years following valuation date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|--------|--|--|---------|--|----------|--|------|--------|------|--------|----|------|------|----|----|----|------|------|----|----|----|------|------|------|------|----|------|------|------|------|----|------|------|------|------|----|------|------|-------|-------|----|-------|-------|-------|-------|
| Expense:                   | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by $(.01 + (i - .075) \div 10)$ , where “i” is the interest rate for the initial period above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| Mortality Rates:           | <div>Rates published by the PBGC for December 31, 2019 under ERISA Section 4044 for healthy and disabled lives.</div> <table><tr><th rowspan="3">Age</th><th colspan="4">Rate (%)</th></tr><tr><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>35</td><td>0.08</td><td>0.03</td><td>--</td><td>--</td></tr><tr><td>45</td><td>0.11</td><td>0.06</td><td>--</td><td>--</td></tr><tr><td>55</td><td>0.24</td><td>0.19</td><td>5.31</td><td>3.26</td></tr><tr><td>65</td><td>0.95</td><td>0.78</td><td>6.37</td><td>4.43</td></tr><tr><td>75</td><td>2.44</td><td>1.84</td><td>8.89</td><td>6.26</td></tr><tr><td>85</td><td>8.18</td><td>5.90</td><td>13.33</td><td>10.94</td></tr><tr><td>95</td><td>23.42</td><td>18.67</td><td>23.41</td><td>21.70</td></tr></table> | Age    | Rate (%) |        |  |  | Healthy |  | Disabled |  | Male | Female | Male | Female | 35 | 0.08 | 0.03 | -- | -- | 45 | 0.11 | 0.06 | -- | -- | 55 | 0.24 | 0.19 | 5.31 | 3.26 | 65 | 0.95 | 0.78 | 6.37 | 4.43 | 75 | 2.44 | 1.84 | 8.89 | 6.26 | 85 | 8.18 | 5.90 | 13.33 | 10.94 | 95 | 23.42 | 18.67 | 23.41 | 21.70 |
| Age                        | Rate (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
|                            | Healthy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |        | Disabled |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
|                            | Male                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Female | Male     | Female |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 35                         | 0.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.03   | --       | --     |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 45                         | 0.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.06   | --       | --     |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 55                         | 0.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.19   | 5.31     | 3.26   |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 65                         | 0.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.78   | 6.37     | 4.43   |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 75                         | 2.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.84   | 8.89     | 6.26   |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 85                         | 8.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.90   | 13.33    | 10.94  |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| 95                         | 23.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 18.67  | 23.41    | 21.70  |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| Retirement Age:            | Age 62 (earliest age per ERISA Section 4281.12(b))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| Benefit Election:          | 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| Age of Spouse:             | Females are assumed to be three years younger than males.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |
| Exclusion of Participants: | Liabilities for non-retired participants over age 70 are excluded from the valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |          |        |  |  |         |  |          |  |      |        |      |        |    |      |      |    |    |    |      |      |    |    |    |      |      |      |      |    |      |      |      |      |    |      |      |      |      |    |      |      |       |       |    |       |       |       |       |



## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

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

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Year:</b>                | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Plan Status:</b>              | Insolvent - Mass withdrawal termination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regular Pension:</b>          | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.</li><li>• <i>Amount:</i> The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.<br/>The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.<br/>In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.</li></ul> |
| <b>Early Retirement Pension:</b> | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.</li><li>• <i>Amount:</i> Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Disability:</b>               | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> 15 years of Covered Employment and eligible for disability under the Federal Social Security Act</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Section 3: Actuarial Certification

### Deferred Vested Pension:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* For terminations after 1977, Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                             |
| 1979                       | \$5.50                                                                                                                                                                             |
| 1980 – 1985                | \$5.75                                                                                                                                                                             |
| 1986 and later             | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

### Pre-retirement Surviving Spouse Option:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

## Section 3: Actuarial Certification

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Post-retirement Joint and Survivor Pension:</b>          | If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Minimum Benefits to Retirees Before January 1, 1976:</b> | The minimum regular pension is \$115 effective January 1, 1980.<br>The above minimum is reduced for participants who retire under the early retirement provisions of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Late Retirement:</b>                                     | Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Definitions:</b>                                         | <p><u>Participation</u> Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.</p> <p><u>Covered employment</u> Employment for an Employer who is obligated to contribute to the Fund.</p> <p><u>Industry</u> Men's and Boy's Clothing Industry in the United States.</p> <p><u>Year of Service</u> Prior to 1976: 26 weeks = 1 year<br/>After 1975: 1,000 hours = 1 year<br/>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.</p> <p><u>One Year Break</u> Less than 500 hours in any year</p> <p><u>Break in Service</u> Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required.</p> <p>The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.</p> |  |

9157041v4/01360.001

# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of  
December 31, 2020**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



333 West 34th Street  
New York, NY 10001  
segalco.com  
T 212.251.500

August 23, 2021

Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2020 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Poon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

Sincerely,

Segal

By:

A handwritten signature in black ink, appearing to read "JDB", written over a horizontal line.

Jonathan D. Benenson, ASA, MAAA  
Vice President and Consulting Actuary

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Provisions</b>         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| <b>Participant Information</b> | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| <b>Financial Information</b>   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Actuarial Assumptions</b>   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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



# Section 1: Actuarial Valuation Summary

## Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

The highlights of our actuarial valuation of the Fund as of December 31, 2020 are presented on the next couple of pages followed in Section 2 by a review in more detail of the updated participant data provided by the Fund Administrator. Section 2 also reviews the Fund’s financial experience during the year ended December 31, 2020 and details the status of the Fund as required by ERISA.

The current year’s actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2020, 18,063 pensioners and 741 beneficiaries were receiving an aggregate monthly benefit amount of \$1,487,198.
- A total of 4,523 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 10.4% from the prior year.
- As of December 31, 2020, the present value of non-forfeitable benefits totaled \$240,454,992 based on actuarial assumptions and methods prescribed by the PBGC, an increase of \$4,415,778 from the prior year.
- The Fund paid \$18,666,325 in benefit payments in 2020 compared to \$18,466,888 in 2019. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$3,616,790 at market value on December 31, 2020, or \$302,440 less than the value of \$3,919,230 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

| Plan Year Ending                                                     |                                                                          | December 31, 2019 | December 31, 2020 | Change from Prior Year |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|------------------------|
| <b>Demographic Data:</b>                                             | <i>Participants with vested rights to immediate or deferred pension:</i> |                   |                   |                        |
|                                                                      | • Number                                                                 | 5,050             | 4,523             | -10.4%                 |
|                                                                      | • Average age                                                            | 60.9              | 61.3              | 0.4%                   |
|                                                                      | • Average monthly benefit                                                | \$75.30           | \$74.60           | -0.9%                  |
|                                                                      | <i>Pensioners and Beneficiaries:</i>                                     |                   |                   |                        |
|                                                                      | • Number in pay status                                                   | 19,674            | 18,804            | -4.4%                  |
|                                                                      | • Average age                                                            | 79.8              | 80.0              | 0.2                    |
|                                                                      | • Average monthly benefit                                                | \$79.84           | \$79.08           | -1.0%                  |
|                                                                      | <b>Total Participants</b>                                                | 24,724            | 23,327            | -5.7%                  |
| <b>Market value of assets</b>                                        |                                                                          | \$3,919,230       | \$3,616,790       |                        |
| <b>Present value of non-forfeitable benefits including expenses:</b> |                                                                          | \$236,039,214     | \$240,454,992     |                        |

## Section 2: Actuarial Valuation Results

### Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2020.

At December 31, 2020, a total of 4,523 participants were eligible for immediate or deferred vested benefits compared to 4,997 last year.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2020, by age and total monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$74.60, as compared to \$75.30 in the prior year. Excluded from these counts were 2,433 vested participants over age 70. We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 25 such individuals retired. We will continue to monitor this experience.

Chart 1

#### Non-Retired Vested Participants as of December 31, 2020

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| Under 30     | 2            | \$67                                          |
| 30 – 34      | 1            | 102                                           |
| 35 – 39      | 4            | 23                                            |
| 40 – 44      | 27           | 26                                            |
| 45 – 49      | 110          | 46                                            |
| 50 – 54      | 321          | 60                                            |
| 55 – 59      | 922          | 76                                            |
| 60 – 64      | 1,802        | 81                                            |
| 65 – 69      | 1,197        | 75                                            |
| 70           | 87           | 62                                            |
| Unknown      | 50           | 49                                            |
| <b>Total</b> | <b>4,523</b> | <b>\$75</b>                                   |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2020, 358 pensions were awarded. Of those, 33 chose the 50% joint-and-survivor option, 17 chose the 75% joint-and-survivor option, and 308 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$74. The average age of the new retirees during the year December 31, 2020 was 65.3.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2020, 18,063 pensioners and 741 surviving beneficiaries of deceased participants were receiving payments. Monthly benefits to pensioners and beneficiaries at December 31, 2020 totaled \$1,487,198. Last year there were 18,914 pensioners and 757 beneficiaries receiving payments totaling \$1,570,784.

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,521 pensioners age 90 or over. Of these, 134 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$80.26. The average age was 79.9.

## Section 2: Actuarial Valuation Results

Chart 2  
Pensions in Payment Status on December 31, 2020  
by Type and by Monthly Amount

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 18,063 | 17,165          | 898        |
| Less than \$50 | 5,238  | 5,202           | 36         |
| \$50 – \$99    | 7,902  | 7,738           | 164        |
| \$100 – \$149  | 3,411  | 2,996           | 415        |
| \$150 – \$199  | 1,069  | 844             | 225        |
| \$200 – \$249  | 331    | 275             | 56         |
| \$250 – \$299  | 84     | 82              | 2          |
| \$300 – \$349  | 19     | 19              | --         |
| \$350 – \$399  | 3      | 3               | --         |
| \$400 – \$449  | 3      | 3               | --         |
| \$450 – \$500  | 2      | 2               | --         |
| \$500 and over | 1      | 1               | --         |

## Section 2: Actuarial Valuation Results

Chart 3  
Pensions in Payment Status on December 31, 2020  
by Type and by Age

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 18,063 | 17,165          | 787        |
| Under 55     | 1      | --              | 1          |
| 55 – 59      | 3      | 1               | 2          |
| 60 – 64      | 280    | 259             | 21         |
| 65 – 69      | 1,860  | 1,790           | 70         |
| 70 – 74      | 3,117  | 2,993           | 124        |
| 75 – 79      | 3,715  | 3,496           | 219        |
| 80 – 84      | 3,631  | 3,404           | 227        |
| 85 – 89      | 2,935  | 2,793           | 142        |
| 90 – 94      | 1,758  | 1,692           | 66         |
| 95 and over  | 763    | 737             | 26         |

## Section 2: Actuarial Valuation Results

Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$50.59. The average age of the beneficiaries as of December 31, 2020 was 82.32.

Chart 4

### Beneficiaries in Payment Status on December 31, 2020 by Age

| Age          | Number | Average Monthly Benefit |
|--------------|--------|-------------------------|
| <b>Total</b> | 741    | \$51                    |
| Under 60     | 2      | 16                      |
| 60 – 64      | 11     | 37                      |
| 65 – 69      | 48     | 38                      |
| 70 – 74      | 79     | 43                      |
| 75 – 79      | 131    | 44                      |
| 80 – 84      | 161    | 53                      |
| 85 – 89      | 154    | 53                      |
| 90 – 94      | 103    | 60                      |
| 95 and over  | 52     | 61                      |



## Section 2: Actuarial Valuation Results

### Data reconciliation

Charts 5 and 6 present the reconciliation of the participant counts from December 31, 2019 to December 31, 2020 and from the data provided, respectively.

Chart 5  
Data Reconciliation

#### December 31, 2019 Valuation to December 31, 2020 Valuation

|                                  | Terminated<br>Vested | Spouses<br>Eligible for<br>Deferred<br>Benefits | Pensioners    | Beneficiaries |
|----------------------------------|----------------------|-------------------------------------------------|---------------|---------------|
| 1 Total as of December 31, 2019  | 4,997                | 53                                              | 18,914        | 757           |
| 2 New additions                  | 92                   |                                                 | 21            | 21            |
| 3 Retired                        | -342                 |                                                 | 342           |               |
| 4 Deceased with beneficiaries    | -1                   |                                                 | -19           | 20            |
| 5 Deceased                       | -118                 |                                                 | -1,194        | -57           |
| 6 Lump sum payouts               | -4                   |                                                 | -1            |               |
| 7 Not Vested                     | -8                   |                                                 |               |               |
| 8 Not eligible                   |                      | -53                                             |               |               |
| 9 Exclude over age 70            | <u>-93</u>           | <u>      </u>                                   | <u>      </u> | <u>      </u> |
| 10 Total as of December 31, 2020 | 4,523                | 0                                               | 18,063        | 741           |

<sup>1</sup> Excludes three alternate payees as of December 31, 2019 and December 31, 2020.

## Section 2: Actuarial Valuation Results

Chart 6  
Data Reconciliation

December 31, 2020 Valuation Counts Provided to Counts Valued

|                                             | Terminated<br>Vested | Pensioners    | Beneficiaries |
|---------------------------------------------|----------------------|---------------|---------------|
| 1 Total number provided                     | 6,889                | 20,428        |               |
| 2 Beneficiaries (immediate or deferred)     |                      | -785          | 785           |
| 3 Duplicates removed                        | -14                  | -498          |               |
| 4 Remove deceased records                   | -268                 | -1,258        | -54           |
| 5 Carry forward Hartmarx term vesteds       | 12                   |               |               |
| 6 Carry forward prior eligible participants | 72                   | 186           | 14            |
| 7 Remove lump sums                          |                      | -7            | -4            |
| 8 Alternate payees removed from counts      |                      | -3            |               |
| 9 Exclude over age 70                       | <u>-2,168</u>        | <u>      </u> | <u>      </u> |
| 10 Total as of December 31, 2020            | 4,523                | 18,063        | 741           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,616,790 as of December 31, 2020. As of a year earlier, the assets were \$302,440 higher at \$3,919,230.

A summary statement of income and expenses for the past two years is given in Chart 7.

Chart 7  
Summary Statement of Income and Expense for the Years Ended December 31

|                                                  | 2019               | 2020               |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$20,554,800       | \$19,375,000       |
| Withdrawal liability income                      | 490,148            | 370,651            |
| Investment income                                | 29,535             | 18,568             |
| Other income                                     | <u>25,478</u>      | <u>10,023</u>      |
| Total income available for benefits and expenses | \$21,099,961       | \$19,774,242       |
| Less: Administrative expenses                    | -1,395,634         | -1,410,357         |
| Less: Benefit payments                           | <u>-18,466,888</u> | <u>-18,666,325</u> |
| Change in reserve for future benefits            | \$1,237,440        | -\$302,440         |
| Net assets at market value                       | \$3,919,230        | \$3,616,790        |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2020, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2020, the interest rates used is 1.62% for the first 20 years and 1.40% thereafter. This compares to an interest rate of 2.53% for all years as of December 2019. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$5,642,006 as of December 31, 2020. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of benefits to be paid is shown below.

Chart 8  
Present Value of Non-Forfeitable Benefits as of December 31, 2020

| Participant Group                        | Number of Participants | Present Value of Non-Forfeitable Benefits |
|------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants                 | 4,523                  | \$64,318,567                              |
| Pensioners (including 741 beneficiaries) | 18,804                 | 170,494,419                               |
| Administrative expense loading           | N/A                    | <u>5,642,006</u>                          |
| <b>Total</b>                             | 23,327                 | \$240,454,992                             |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 9 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

Chart 9  
Ten Year Projection of Benefit Payments

| Year | Expected Benefit Payments |
|------|---------------------------|
| 2021 | \$19,535,845              |
| 2022 | 18,660,028                |
| 2023 | 17,784,108                |
| 2024 | 16,926,587                |
| 2025 | 16,073,619                |
| 2026 | 15,182,853                |
| 2027 | 14,326,326                |
| 2028 | 13,486,252                |
| 2029 | 12,647,543                |
| 2030 | 11,835,944                |

# Section 3: Actuarial Certification

August 23, 2021

## ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2020. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



---

Michael A. Accardo, FSA, MAAA  
Vice President and Consulting Actuary  
Enrolled Actuary No. 20-05390

## Section 3: Actuarial Certification

### Exhibit A: Present Value of Non-Forfeitable Benefits

| Participant Information (as reported by fund office)                        | December 31, 2019 | December 31, 2020                                          |
|-----------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| • Pensioners and beneficiaries                                              | 19,674            | 18,804                                                     |
| • Vested participants and eligible spouses, not yet in pay status           | <u>5,050</u>      | <u>4,523</u>                                               |
| • Total                                                                     | 24,724            | 23,327                                                     |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b> |                   |                                                            |
| • Pensioners and beneficiaries                                              | \$169,013,874     | 170,494,419                                                |
| • Vested participants and eligible spouses, not yet in pay status           | 60,915,004        | 64,318,567                                                 |
| • Expense loading                                                           | <u>6,110,336</u>  | <u>5,642,006</u>                                           |
| • Total                                                                     | \$236,039,214     | \$240,454,992                                              |
| <b>Factors</b>                                                              |                   | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| • Net experience gain or loss, changes in data                              |                   | -\$943,859                                                 |
| • Benefits paid                                                             |                   | -18,666,325                                                |
| • Changes in assumptions                                                    |                   | 18,309,976                                                 |
| • Interest                                                                  |                   | <u>5,715,986</u>                                           |
|                                                                             |                   | \$4,415,778                                                |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |        |          |        |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------|--------|
| Interest Rate:             | 1.62% for 20 years following the valuation date and 1.40% thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |        |          |        |
| Expense:                   | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by (.01 + (i - .075) ÷ 10), where “i” is the interest rate for the initial period above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |        |          |        |
| Mortality Rates:           | Rates published by the PBGC for December 31, 2020 under ERISA Section 4044 for healthy and disabled lives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rate (%) |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Healthy  |        | Disabled |        |
|                            | Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Male     | Female | Male     | Female |
|                            | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.08     | 0.03   | 3.42     | 1.77   |
|                            | 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.11     | 0.06   | 4.30     | 2.40   |
|                            | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.24     | 0.18   | 5.31     | 3.26   |
|                            | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.94     | 0.78   | 6.37     | 4.43   |
|                            | 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.41     | 1.83   | 8.89     | 6.26   |
|                            | 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8.12     | 5.86   | 13.33    | 10.94  |
| 95                         | 23.37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18.63    | 23.41  | 21.70    |        |
| Retirement Age:            | Age 62 (earliest age per ERISA Section 4281.12(b))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |        |          |        |
| Benefit Election:          | 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Age of Spouse:             | Females are assumed to be three years younger than males.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |        |          |        |
| Exclusion of Participants: | Liabilities for non-retired participants over age 70 are excluded from the valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Models                     | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. |          |        |          |        |



## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

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

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Year:</b>                | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Plan Status:</b>              | Insolvent - Mass withdrawal termination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regular Pension:</b>          | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.</li><li>• <i>Amount:</i> The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.<br/>The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.<br/>In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.</li></ul> |
| <b>Early Retirement Pension:</b> | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.</li><li>• <i>Amount:</i> Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Disability:</b>               | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> 15 years of Covered Employment and eligible for disability under the Federal Social Security Act</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Section 3: Actuarial Certification

### Deferred Vested Pension:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* For terminations after 1977, Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                             |
| 1979                       | \$5.50                                                                                                                                                                             |
| 1980 – 1985                | \$5.75                                                                                                                                                                             |
| 1986 and later             | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

### Pre-retirement Surviving Spouse Option:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

## Section 3: Actuarial Certification

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Post-retirement Joint and Survivor Pension:</b>          | If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Minimum Benefits to Retirees Before January 1, 1976:</b> | The minimum regular pension is \$115 effective January 1, 1980.<br>The above minimum is reduced for participants who retire under the early retirement provisions of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Late Retirement:</b>                                     | Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Definitions:</b>                                         | <p><u>Participation</u> Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.</p> <p><u>Covered employment</u> Employment for an Employer who is obligated to contribute to the Fund.</p> <p><u>Industry</u> Men's and Boy's Clothing Industry in the United States.</p> <p><u>Year of Service</u> Prior to 1976: 26 weeks = 1 year<br/>After 1975: 1,000 hours = 1 year<br/>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.</p> <p><u>One Year Break</u> Less than 500 hours in any year</p> <p><u>Break in Service</u> Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required.</p> <p>The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.</p> |  |

9321112v4/01360.001

# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of  
December 31, 2022**



This report has been prepared at the request of the Board of Trustees for the purpose of complying with Title IV of ERISA and should only be used for that purpose. This report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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**Segal**



333 West 34th Street  
New York, NY 10001  
segalco.com  
T 212.251.500

September 18, 2023

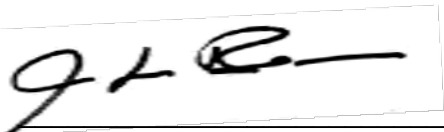
Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2022 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Poon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

Sincerely,

Segal   
By: \_\_\_\_\_  
Jonathan D. Benenson, ASA, FCA, MAAA  
Vice President and Consulting Actuary

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Provisions</b>         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| <b>Participant Information</b> | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| <b>Financial Information</b>   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Actuarial Assumptions</b>   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.

A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.

Actuarial results in this report are not rounded, but that does not imply precision.

Segal does not provide investment, legal, accounting, or tax advice. This mass withdrawal valuation report is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, a mass withdrawal valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.

Segal's mass withdrawal report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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



# Section 1: Actuarial Valuation Summary

## Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payment and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

The highlights of our actuarial valuation of the Fund as of December 31, 2022 are presented on the next couple of pages followed in Section 2 by a review in more detail of the updated participant data provided by the Fund Administrator. Section 2 also reviews the Fund’s financial experience during the year ended December 31, 2022 and details the status of the Fund as required by ERISA.

The current year’s actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2022, 16,563 pensioners and 702 beneficiaries were receiving an aggregate monthly benefit amount of \$1,346,282.
- A total of 3,576 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 11.3% from the prior year.
- As of December 31, 2022, the present value of non-forfeitable benefits totaled \$174,937,889 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$36,386,722 from the prior year.
- The Fund paid \$16,737,045 in benefit payments in 2022 compared to \$17,693,662 in 2021. As the Fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- Fund assets amounted to \$3,218,388 at market value on December 31, 2022, or \$396,085 less than the value of \$3,614,473 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

| Plan Year Ending                                                     |                                                                          | December 31, 2021 | December 31, 2022 | Change from Prior Year |
|----------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------|-------------------|------------------------|
| <b>Demographic Data:</b>                                             | <i>Participants with vested rights to immediate or deferred pension:</i> |                   |                   |                        |
|                                                                      | • Number                                                                 | 4,031             | 3,576             | -11.3%                 |
|                                                                      | • Average age                                                            | 61.7              | 62.1              | 0.4                    |
|                                                                      | • Average monthly benefit                                                | \$74.38           | \$73.78           | -0.8%                  |
|                                                                      | <i>Pensioners and Beneficiaries:</i>                                     |                   |                   |                        |
|                                                                      | • Number in pay status                                                   | 18,129            | 17,265            | -4.8%                  |
|                                                                      | • Average age                                                            | 80.3              | 80.5              | 0.2                    |
|                                                                      | • Average monthly benefit                                                | \$78.50           | \$77.98           | -0.7%                  |
|                                                                      | <b>Total Participants</b>                                                | 22,160            | 20,841            | -6.0%                  |
| <b>Market value of assets</b>                                        |                                                                          | \$3,614,473       | \$3,218,388       |                        |
| <b>Present value of non-forfeitable benefits including expenses:</b> |                                                                          | \$211,324,611     | \$174,937,889     |                        |

## Section 2: Actuarial Valuation Results

### Non-Retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2022.

At December 31, 2022, a total of 3,576 participants were eligible for immediate or deferred vested benefits compared to 4,031 last year.

Chart 1 summarizes the non-retired participants with vested rights to a pension as of December 31, 2022, by age and average monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$73.78, as compared to \$74.38 in the prior year. Excluded from these counts were 421 vested participants over age 70. We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 31 such individuals retired. We will continue to monitor this experience.

Chart 1  
Non-Retired Vested Participants as of December 31, 2022

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| Under 30     | 2            | \$67                                          |
| 30 – 34      | 1            | 102                                           |
| 35 – 39      | 2            | 37                                            |
| 40 – 44      | 10           | 25                                            |
| 45 – 49      | 75           | 37                                            |
| 50 – 54      | 214          | 57                                            |
| 55 – 59      | 547          | 70                                            |
| 60 – 64      | 1,439        | 78                                            |
| 65 – 69      | 1,157        | 76                                            |
| 70           | 87           | 75                                            |
| Unknown      | 42           | 51                                            |
| <b>Total</b> | <b>3,576</b> | <b>\$74</b>                                   |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2022, 248 pensions were awarded. Of those, 27 chose the 50% joint-and-survivor option, 7 chose the 75% joint-and-survivor option, and 214 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$76. The average age of the new retirees during the year December 31, 2022 was 65.8.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2022, 16,563 pensioners and 702 surviving beneficiaries of deceased participants were receiving payments. Monthly benefits to pensioners and beneficiaries at December 31, 2022 totaled \$1,346,282. Last year there were 17,412 pensioners and 717 beneficiaries receiving payments totaling \$1,423,527.

Charts 2, 3 and 4 present additional information about these benefit payments. As shown in Chart 3, there were 2,539 pensioners age 90 or over. Of these, 114 were 100 years of age or over.

The average monthly pension of pensioners receiving benefits was \$77.98. The average age was 80.5.

## Section 2: Actuarial Valuation Results

Chart 2  
Pensions in Payment Status on December 31, 2022  
by Type and by Monthly Amount

| Monthly Amount | Total  | Type of Pension |            |
|----------------|--------|-----------------|------------|
|                |        | Regular         | Disability |
| <b>Total</b>   | 16,563 | 15,768          | 795        |
| Less than \$50 | 4,764  | 4,726           | 38         |
| \$50 – \$99    | 7,423  | 7,276           | 147        |
| \$100 – \$149  | 3,132  | 2,765           | 367        |
| \$150 – \$199  | 897    | 703             | 194        |
| \$200 – \$249  | 260    | 213             | 47         |
| \$250 – \$299  | 67     | 65              | 2          |
| \$300 – \$349  | 14     | 14              | --         |
| \$350 – \$399  | 2      | 2               | --         |
| \$400 – \$449  | 2      | 2               | --         |
| \$450 – \$500  | 1      | 1               | --         |
| \$500 and over | 1      | 1               | --         |

## Section 2: Actuarial Valuation Results

Chart 3  
Pensions in Payment Status on December 31, 2022  
by Type and by Age

| Age          | Total  | Type of Pension |            |
|--------------|--------|-----------------|------------|
|              |        | Regular         | Disability |
| <b>Total</b> | 16,563 | 15,768          | 795        |
| Under 55     | 1      | --              | 1          |
| 55 – 59      | 1      | --              | 1          |
| 60 – 64      | 165    | 151             | 14         |
| 65 – 69      | 1,532  | 1,491           | 41         |
| 70 – 74      | 2,598  | 2,499           | 99         |
| 75 – 79      | 3,529  | 3,366           | 163        |
| 80 – 84      | 3,405  | 3,183           | 222        |
| 85 – 89      | 2,793  | 2,636           | 157        |
| 90 – 94      | 1,730  | 1,662           | 68         |
| 95 and over  | 809    | 780             | 29         |

## Section 2: Actuarial Valuation Results

Chart 4 summarizes the beneficiaries in pay-status by age. The average monthly pension of beneficiaries receiving benefits was \$50.41. The average age of the beneficiaries as of December 31, 2022 was 83.0.

Chart 4

### Beneficiaries in Payment Status on December 31, 2022 by Age and Average Monthly Benefit

| Age          | Number | Average Monthly Benefit |
|--------------|--------|-------------------------|
| <b>Total</b> | 702    | \$50                    |
| Under 60     | 4      | 53                      |
| 60 – 64      | 6      | 24                      |
| 65 – 69      | 30     | 41                      |
| 70 – 74      | 79     | 40                      |
| 75 – 79      | 117    | 44                      |
| 80 – 84      | 146    | 51                      |
| 85 – 89      | 151    | 52                      |
| 90 – 94      | 116    | 59                      |
| 95 and over  | 53     | 62                      |



## Section 2: Actuarial Valuation Results

### Data reconciliation

Charts 5 and 6 present the reconciliation of the participant counts from December 31, 2021 to December 31, 2022 and from the data provided, respectively.

Chart 5  
Data Reconciliation

December 31, 2021 Valuation to December 31, 2022 Valuation

|                                 | Terminated<br>Vested | Pensioners | Beneficiaries |
|---------------------------------|----------------------|------------|---------------|
| 1 Total as of December 31, 2021 | 4,031                | 17,412     | 717           |
| 2 New additions                 | --                   | 38         | 36            |
| 3 Retired                       | -212                 | 212        | --            |
| 4 Deceased with beneficiaries   | --                   | -1         | 1             |
| 5 Deceased                      | -42                  | -1,097     | -52           |
| 6 Lump sum payouts              | -3                   | -1         | --            |
| 7 Not Vested                    | --                   | --         | --            |
| 8 Exclude over age 70           | <u>-198</u>          | --         | --            |
| 9 Total as of December 31, 2022 | 3,576                | 16,563     | 702           |

<sup>1</sup>Excludes four alternate payees as of December 31, 2021 and four as of December 31, 2022.

## Section 2: Actuarial Valuation Results

Chart 6  
Data Reconciliation

### December 31, 2022 Valuation Counts Provided to Counts Valued

|                                             | Terminated<br>Vested | Pensioners | Beneficiaries |
|---------------------------------------------|----------------------|------------|---------------|
| 1 Total number provided                     | 4,581                | 18,435     | --            |
| 2 Beneficiaries                             | --                   | -763       | 763           |
| 3 Duplicates removed                        | -545                 | -295       | -44           |
| 4 Remove deceased records                   | -40                  | -1,065     | -46           |
| 5 Carry forward Hartmarx term vesteds       | 1                    | --         | --            |
| 6 Carry forward prior eligible participants | --                   | 259        | 36            |
| 7 Remove lump sums                          | --                   | -4         | -7            |
| 8 Alternate payees removed from counts      | --                   | -4         | --            |
| 9 Exclude over age 70                       | <u>-421</u>          | --         | --            |
| 10 Total as of December 31, 2022            | 3,576                | 16,563     | 702           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,218,388 as of December 31, 2022. As of a year earlier, the assets were \$396,085 higher at \$3,614,473.

A summary statement of income and expenses for the past two years is given in Chart 7.

Chart 7

#### Summary Statement of Income and Expense for the Years Ended December 31

|                                                  | 2021               | 2022               |
|--------------------------------------------------|--------------------|--------------------|
| Funding from the PBGC                            | \$18,696,000       | \$17,375,000       |
| Withdrawal liability income                      | 270,763            | 238,580            |
| Investment income                                | 13,004             | 23,861             |
| Other income                                     | <u>13,546</u>      | <u>19,014</u>      |
| Total income available for benefits and expenses | \$18,993,313       | \$17,656,454       |
| Less: Administrative expenses                    | -1,301,968         | -1,315,494         |
| Less: Benefit payments                           | <u>-17,693,662</u> | <u>-16,737,045</u> |
| Change in reserve for future benefits            | -\$2,317           | -\$396,085         |
| Net assets at market value                       | \$3,614,473        | \$3,218,388        |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2022, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B – Valuation of Plan benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2022, the interest rates used are 3.90% for the first 20 years and 3.65% thereafter. This compares to interest rates of 2.40% for the first 20 years and 2.11% thereafter as of December 2021. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$5,262,840 as of December 31, 2022. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown.

The value of benefits to be paid is shown below.

Chart 8  
Present Value of Non-Forfeitable Benefits as of December 31, 2022

| Participant Group                        | Number of Participants | Present Value of Non-Forfeitable Benefits |
|------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants                 | 3,576                  | \$40,241,126                              |
| Pensioners (including 702 beneficiaries) | 17,265                 | 129,433,923                               |
| Administrative expense loading           | <u>N/A</u>             | <u>5,262,840</u>                          |
| <b>Total</b>                             | 20,841                 | \$174,937,889                             |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. Chart 9 shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

Chart 9  
Ten Year Projection of Benefit Payments

| Year | Expected Benefit Payments |
|------|---------------------------|
| 2023 | \$17,709,301              |
| 2024 | 16,860,391                |
| 2025 | 16,017,545                |
| 2026 | 15,141,084                |
| 2027 | 14,301,403                |
| 2028 | 13,473,329                |
| 2029 | 12,646,116                |
| 2030 | 11,846,835                |
| 2031 | 11,068,271                |
| 2032 | 10,323,431                |

# Section 3: Actuarial Certification

September 18, 2023

## ACTUARIAL VALUATION CERTIFICATION

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2022. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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).



---

Michael A. Accardo, FSA, MAAA  
Vice President and Consulting Actuary  
Enrolled Actuary No. 23-05390

## Section 3: Actuarial Certification

### Exhibit A: Present Value of Non-Forfeitable Benefits

| Participant Information (as reported by fund office)                        | December 31, 2021 | December 31, 2022                                          |
|-----------------------------------------------------------------------------|-------------------|------------------------------------------------------------|
| • Pensioners and beneficiaries                                              | 18,129            | 17,265                                                     |
| • Vested participants and eligible spouses, not yet in pay status           | <u>4,031</u>      | <u>3,576</u>                                               |
| • Total                                                                     | 22,160            | 20,841                                                     |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b> |                   |                                                            |
| • Pensioners and beneficiaries                                              | \$152,652,982     | 129,433,923                                                |
| • Vested participants and eligible spouses, not yet in pay status           | 53,221,822        | 40,241,126                                                 |
| • Expense loading                                                           | <u>5,449,807</u>  | <u>5,262,840</u>                                           |
| • Total                                                                     | \$211,324,611     | \$174,937,889                                              |
| <b>Factors</b>                                                              |                   | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| • Net experience gain or loss, changes in data                              |                   | -\$3,477,879                                               |
| • Benefits paid                                                             |                   | -16,737,045                                                |
| • Changes in assumptions                                                    |                   | -21,026,007                                                |
| • Interest                                                                  |                   | <u>4,854,209</u>                                           |
| • Total                                                                     |                   | -\$36,386,722                                              |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial Assumptions

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |        |          |        |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|----------|--------|
| Interest Rate:             | 3.90% for 20 years following the valuation date and 3.65% thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |        |          |        |
| Expense:                   | \$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by (.01 + (i - .075) ÷10), where “i” is the interest rate for the initial period above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |        |          |        |
| Mortality Rates:           | Rates published by the PBGC for December 31, 2022 under ERISA Section 4044 for healthy and disabled lives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Rate (%) |        |          |        |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Healthy  |        | Disabled |        |
|                            | Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Male     | Female | Male     | Female |
|                            | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.08     | 0.03   | 3.42     | 1.77   |
|                            | 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.10     | 0.06   | 4.30     | 2.40   |
|                            | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.23     | 0.18   | 5.31     | 3.26   |
|                            | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.91     | 0.77   | 6.37     | 4.43   |
|                            | 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2.34     | 1.80   | 8.89     | 6.26   |
|                            | 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8.01     | 5.79   | 13.33    | 10.94  |
| 95                         | 23.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18.56    | 23.41  | 21.70    |        |
| Retirement Age:            | Age 62 (earliest age per ERISA Section 4281.12(b))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |        |          |        |
| Benefit Election:          | 90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Age of Spouse:             | Females are assumed to be three years younger than males.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |        |          |        |
| Exclusion of Participants: | Liabilities for non-retired participants over age 70 are excluded from the valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |        |          |        |
| Models                     | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. |          |        |          |        |



## Section 3: Actuarial Certification

### Exhibit C: Summary of Plan Provisions

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

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Year:</b>                | January 1 through December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Plan Status:</b>              | Insolvent - Mass withdrawal termination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Regular Pension:</b>          | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.</li><li>• <i>Amount:</i> The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994.<br/>The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980.<br/>In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.</li></ul> |
| <b>Early Retirement Pension:</b> | <ul style="list-style-type: none"><li>• <i>Age and Service Requirement:</i> 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.</li><li>• <i>Amount:</i> Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Disability:</b>               | <ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> 15 years of Covered Employment and eligible for disability under the Federal Social Security Act</li><li>• <i>Amount:</i> Regular pension accrued</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Section 3: Actuarial Certification

### Deferred Vested Pension:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* For terminations after 1977, Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| <u>Year of Termination</u> | <u>Amount</u>                                                                                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                       | \$5.25                                                                                                                                                                             |
| 1979                       | \$5.50                                                                                                                                                                             |
| 1980 – 1985                | \$5.75                                                                                                                                                                             |
| 1986 and later             | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

### Pre-retirement Surviving Spouse Option:

- *Age Requirement:* None
- *Service Requirement:* 5 years of covered employment
- *Amount:* 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

| <u>Annual Reduction for Each Year Option in Effect</u> |                         |
|--------------------------------------------------------|-------------------------|
| <u>Age</u>                                             | <u>Reduction Factor</u> |
| Less than 41                                           | .05%                    |
| 41 to 51                                               | .10                     |
| 52 to 57                                               | .20                     |
| 58 to 60                                               | .30                     |
| 61 to 64                                               | .40                     |

## Section 3: Actuarial Certification

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Post-retirement Joint and Survivor Pension:</b>          | If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by ½% for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Minimum Benefits to Retirees Before January 1, 1976:</b> | The minimum regular pension is \$115 effective January 1, 1980.<br>The above minimum is reduced for participants who retire under the early retirement provisions of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <b>Late Retirement:</b>                                     | Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <b>Definitions:</b>                                         | <p><u>Participation</u> Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.</p> <p><u>Covered employment</u> Employment for an Employer who is obligated to contribute to the Fund.</p> <p><u>Industry</u> Men's and Boy's Clothing Industry in the United States.</p> <p><u>Year of Service</u> Prior to 1976: 26 weeks = 1 year<br/>After 1975: 1,000 hours = 1 year<br/>After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.</p> <p><u>One Year Break</u> Less than 500 hours in any year</p> <p><u>Break in Service</u> Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If Service is less than 5 years, 5 consecutive one year breaks in service is required.</p> <p>The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.</p> |  |

9762454v4/01360.001

# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of December 31, 2023**



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**Segal**



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

September 18, 2024

Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
333 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2023 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Robert Poon. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to answering any questions you may have.

Sincerely,

Segal

Jonathan D. Benenson, ASA, FCA, MAAA  
Vice President and Consulting Actuary

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid. In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

| Input Item              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Provisions         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| Participant Information | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| Financial Information   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| Actuarial Assumptions   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This mass withdrawal liability valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal liability valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal liability report shall be deemed to be final and accepted by the Trustees upon delivery. Trustees should notify Segal immediately of any questions or concerns about the final content.
- As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.



## Section 1: Actuarial Valuation Summary

### Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of “non-forfeitable” benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payments and administrative expense obligations. At the PBGC’s request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan’s terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan’s auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

The highlights of our actuarial valuation of the Fund as of December 31, 2023 are presented on the next couple of pages followed in Section 2 by a review in more detail of the updated participant data provided by the Fund Administrator. Section 2 also reviews the Fund’s financial experience during the year ended December 31, 2023 and details the status of the Fund as required by ERISA

The current year’s actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2023, 15,496 pensioners and 635 beneficiaries were receiving an aggregate monthly benefit amount of \$1,251,319.
- Not included in the above counts are 379 pensioners and 44 beneficiaries who have benefits in suspended status.
- A total of 3,226 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 9.8% from the prior year.
- As of December 31, 2023, the present value of non-forfeitable benefits totaled \$151,349,493 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$23,588,396 from the prior year.
- The Fund paid \$15,764,090 in benefit payments in 2023 compared to \$16,737,045 in 2022. As the fund is insolvent, the funding for benefit payment and expenses is from employer withdrawal liability collections and the PBGC.
- As reported by the Fund auditor, Fund assets amounted to \$3,184,440 at market value on December 31, 2023, or \$33,948 less than the value of \$3,218,388 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

#### Demographic Data

| Item                                                                    | December 31, 2022 | December 31, 2023 | Percent Change |
|-------------------------------------------------------------------------|-------------------|-------------------|----------------|
| <b>Participants with vested rights to immediate or deferred pension</b> |                   |                   |                |
| • Number                                                                | 3,576             | 3,226             | -9.8%          |
| • Average age                                                           | 62.1              | 62.6              | 0.5            |
| • Average monthly benefit                                               | \$73.78           | \$72.96           | -1.1%          |
| <b>Pensioners and beneficiaries</b>                                     |                   |                   |                |
| • Number in pay status                                                  | 17,265            | 16,131            | -6.6%          |
| • Number in suspended status                                            | —                 | 423               | —              |
| • Average age                                                           | 80.5              | 80.9              | 0.4            |
| • Average monthly benefit                                               | \$77.98           | \$77.55           | -0.6%          |
| <b>Total Participants</b>                                               | <b>20,841</b>     | <b>19,780</b>     | <b>-5.1%</b>   |

#### Present Value of Non-forfeitable Benefits:

| Item                                                         | December 31, 2022 | December 31, 2023 | Percent Change |
|--------------------------------------------------------------|-------------------|-------------------|----------------|
| Market value of assets                                       | \$3,218,388       | \$3,184,440       | -1.1%          |
| Present value of non-forfeitable benefits including expenses | \$174,937,889     | \$151,349,493     | -13.5%         |

## Section 2: Actuarial Valuation Results

### Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2023.

At December 31, 2023, a total of 3,226 participants were eligible for immediate or deferred vested benefits compared to 3,576 last year. The chart below summarizes the non-retired participants with vested rights to a pension as of December 31, 2023, by age and average monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$72.96, as compared to \$73.78 in the prior year. Excluded from these counts were 488 vested participants over age 70. We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 25 such individuals retired. We will continue to monitor this experience.

#### Non-Retired Vested Participants as of December 31, 2023

| Age          | Number       | Average Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|-----------------------------------------------|
| Under 35     | 1            | \$33                                          |
| 35 – 39      | 1            | 58                                            |
| 40 – 44      | 8            | 20                                            |
| 45 – 49      | 54           | 33                                            |
| 50 – 54      | 177          | 55                                            |
| 55 – 59      | 466          | 68                                            |
| 60 – 64      | 1,212        | 78                                            |
| 65 – 69      | 1,176        | 75                                            |
| 70           | 90           | 76                                            |
| Unknown      | 41           | 52                                            |
| <b>Total</b> | <b>3,226</b> | <b>\$73</b>                                   |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2023, 212 pensions were awarded. Of those, 16 chose the 50% joint-and-survivor option, 9 chose the 75% joint-and-survivor option, and 187 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$75. The average age of the new retirees during the year December 31, 2023 was 66.5.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement.

It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2023, 15,496 pensioners and 635 surviving beneficiaries of deceased participants were receiving payments. These counts exclude 379 pensioners and 44 beneficiaries with suspended benefits. Monthly benefits to pensioners and beneficiaries at December 31, 2023 totaled \$1,251,319. Last year there were 16,563 pensioners and 702 beneficiaries receiving payments totaling \$1,346,282 per month.

The average monthly pension of pensioners receiving benefits was \$78.71. The average age of the pensioners at December 31, 2023 was 80.8.

The charts below present additional information about these benefit payments. As shown below, there were 2,361 pensioners age 90 and over. Of these, 120 are 100 years of age or older.

## Section 2: Actuarial Valuation Results

### Pensions in Payment Status on December 31, 2023 by Type and by Monthly Amount

| Monthly Amount | Total         | Regular       | Disability |
|----------------|---------------|---------------|------------|
| Less than \$50 | 4,431         | 4,394         | 37         |
| \$50 – \$99    | 7,014         | 6,880         | 134        |
| \$100 – \$149  | 2,944         | 2,610         | 334        |
| \$150 – \$199  | 803           | 624           | 179        |
| \$200 – \$249  | 231           | 188           | 43         |
| \$250 – \$299  | 56            | 54            | 2          |
| \$300 – \$349  | 12            | 12            | —          |
| \$350 – \$399  | 2             | 2             | —          |
| \$400 – \$449  | 2             | 2             | —          |
| \$450 and over | 1             | 1             | —          |
| <b>Total</b>   | <b>15,496</b> | <b>14,767</b> | <b>729</b> |

## Section 2: Actuarial Valuation Results

### Pensions in Payment Status on December 31, 2023 by Type and by Age

| Age          | Total         | Regular       | Disability |
|--------------|---------------|---------------|------------|
| Under 55     | 1             | —             | 1          |
| 55 – 59      | 1             | —             | 1          |
| 60 – 64      | 116           | 107           | 9          |
| 65 – 69      | 1,360         | 1,323         | 37         |
| 70 – 74      | 2,378         | 2,292         | 86         |
| 75 – 79      | 3,323         | 3,181         | 142        |
| 80 – 84      | 3,283         | 3,080         | 203        |
| 85 – 89      | 2,673         | 2,521         | 152        |
| 90 – 94      | 1,586         | 1,515         | 71         |
| 95 and over  | 775           | 748           | 27         |
| <b>Total</b> | <b>15,496</b> | <b>14,767</b> | <b>729</b> |

## Section 2: Actuarial Valuation Results

The average monthly pension of beneficiaries receiving benefits was \$49.69. The average age of the beneficiaries at December 31, 2023 was 83.2. The chart below summarizes the beneficiaries in pay status.

Beneficiaries in Payment Status  
on December 31, 2023 by Age

| Age          | Number     | Average Monthly Benefit |
|--------------|------------|-------------------------|
| Under 60     | 2          | \$65                    |
| 60 – 64      | 9          | 30                      |
| 65 – 69      | 23         | 39                      |
| 70 – 74      | 70         | 39                      |
| 75 – 79      | 108        | 45                      |
| 80 – 84      | 139        | 46                      |
| 85 – 89      | 141        | 56                      |
| 90 – 94      | 99         | 56                      |
| 95 and over  | 44         | 65                      |
| <b>Total</b> | <b>635</b> | <b>\$49.69</b>          |



## Section 2: Actuarial Valuation Results

### Data reconciliation

The charts below present the reconciliation of the participant counts from December 31, 2022 to December 31, 2023 and from the data provided, respectively.

#### Data Reconciliation

##### December 31, 2022 Valuation to December 31, 2023 Valuation

|                                 | Terminated Vested | Pensioners | Beneficiaries |
|---------------------------------|-------------------|------------|---------------|
| 1 Total as of December 31, 2022 | 3,576             | 16,563     | 702           |
| 2 New additions                 | 24                | 24         | 21            |
| 3 Retired                       | -173              | 200        | —             |
| 4 Deceased with beneficiaries   | —                 | -9         | 9             |
| 5 Deceased                      | -7                | -900       | -53           |
| 6 Lump sum payouts              | -2                | -3         | —             |
| 7 Benefits suspended            | —                 | -379       | -44           |
| 8 Exclude over age 70           | -192              | —          | —             |
| 9 Total as of December 31, 2023 | 3,226             | 15,496     | 635           |

Note: Counts exclude four alternate payees as of December 31, 2022 and four as of December 31, 2023. In addition, counts exclude 379 pensioners and 44 beneficiaries in suspended status as of December 31, 2023.

## Section 2: Actuarial Valuation Results

### Data Reconciliation

#### December 31, 2023 Valuation Counts Provided to Counts Valued

|                                             | Terminated Vested | Pensioners | Beneficiaries |
|---------------------------------------------|-------------------|------------|---------------|
| 1 Total number provided                     | 3,612             | 18,158     | —             |
| 2 Beneficiaries                             | —                 | -688       | 688           |
| 3 Duplicates removed                        | -38               | -20        | -1            |
| 4 Remove deceased records                   | -5                | -1,566     | -10           |
| 5 Carry forward Hartmarx term vesteds       | 3                 | —          | —             |
| 6 Carry forward prior eligible participants | 147               | 4          | 2             |
| 7 Remove lump sums                          | -5                | -9         | —             |
| 8 Alternate payees removed from counts      | —                 | -4         | —             |
| 9 Benefits suspended                        | —                 | -379       | -44           |
| 10 Exclude over age 70                      | -488              | —          | —             |
| 11 Total as of December 31, 2023            | 3,226             | 15,496     | 635           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,184,440 as of December 31, 2023. As of a year earlier, the assets were \$33,948 higher at \$3,218,388.

A summary statement of income and expenses for the past two years is given below.

#### Summary Statement of Income and Expense for the Years Ended December 31, 2023 and December 31, 2022

| Item                                                     | 2022                | 2023                |
|----------------------------------------------------------|---------------------|---------------------|
| Funding from the PBGC                                    | \$17,375,000        | \$16,685,000        |
| Withdrawal liability income                              | 238,580             | 233,589             |
| Investment income                                        | 23,861              | 105,723             |
| Other income                                             | 19,014              | 7,698               |
| <b>Total income available for benefits and expenses:</b> | <b>\$17,656,454</b> | <b>\$17,032,010</b> |
| • Less: Administrative expenses                          | -1,315,494          | -1,301,867          |
| • Less: Benefit payments                                 | -16,737,045         | -15,764,090         |
| <b>Change in reserve for future benefits</b>             | <b>-\$396,085</b>   | <b>-\$33,948</b>    |
| <b>Net assets at market value</b>                        | <b>\$3,218,388</b>  | <b>\$3,184,440</b>  |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2023, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2023, the interest rate used is 5.06% per annum for the first 20 years and 4.37% thereafter. This compares to interest rates of 3.90% per annum for the first 20 years and 3.65% thereafter as of December 2022. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$5,070,358 as of December 31, 2023. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at the earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of December 31, 2023, is shown below.

#### Present Value of Non-Forfeitable Benefits as of December 31, 2023

| Participant Group                                                                   | Number of Participants | Present Value of Non-Forfeitable Benefits |
|-------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants                                                            | 3,226                  | \$32,890,682                              |
| Pensioners and beneficiaries (including 423 suspended pensioners and beneficiaries) | 16,554                 | 113,388,453                               |
| Administrative expense loading                                                      | N/A                    | 5,070,358                                 |
| <b>Total</b>                                                                        | <b>19,780</b>          | <b>\$151,349,493</b>                      |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. The chart below shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

#### Ten Year Projection of Benefit Payments

| Year Ended<br>December 31 | Benefit Payments |
|---------------------------|------------------|
| 2024                      | \$16,886,797     |
| 2025                      | 16,041,016       |
| 2026                      | 15,169,434       |
| 2027                      | 14,328,440       |
| 2028                      | 13,500,982       |
| 2029                      | 12,673,212       |
| 2030                      | 11,872,357       |
| 2031                      | 11,094,352       |
| 2032                      | 10,351,461       |
| 2033                      | 9,645,005        |

## Section 3: Actuarial Certification

September 18, 2024

### Actuarial Valuation Certification

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2023. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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). In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Michael A. Accardo, FSA, FCA, MAAA  
Vice President and Consulting Actuary  
Enrolled Actuary No. 23-05390

## Section 3: Actuarial Certification

### Exhibit A: Present value of non-forfeitable benefits

| Item                                                                                | Amount                                                     |
|-------------------------------------------------------------------------------------|------------------------------------------------------------|
| <b>Participant Information (as reported by fund office) as of December 31, 2023</b> |                                                            |
| • Pensioners and beneficiaries                                                      | 16,131                                                     |
| • Pensioners and beneficiaries, in suspended status                                 | 423                                                        |
| • Vested participants and eligible spouses, not yet in pay status                   | 3,226                                                      |
| • <b>Total</b>                                                                      | <b>19,780</b>                                              |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b>         |                                                            |
| • Pensioners and beneficiaries                                                      | \$113,388,453                                              |
| • Vested participants and eligible spouses, not yet in pay status                   | 32,890,682                                                 |
| • Expense loading                                                                   | 5,070,358                                                  |
| • <b>Total</b>                                                                      | <b>\$151,349,493</b>                                       |
| <b>Factors</b>                                                                      | <b>Change in Present Value of Non-Forfeitable Benefits</b> |
| • Net experience gain or loss, changes in data                                      | -\$2,182,571                                               |
| • Benefits paid                                                                     | -15,764,090                                                |
| • Changes in assumptions                                                            | -12,131,297                                                |
| • Interest                                                                          | 6,489,562                                                  |
| • <b>Total</b>                                                                      | <b>-\$23,588,396</b>                                       |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial assumptions

#### Interest rate

5.06% for 20 years following valuation date and 4.37% thereafter.

#### Expense

\$10,000, plus \$200 per vested participant, plus the excess of the vested benefit liability over \$200,000, multiplied by  $(.01 + (i - .075) \div 10)$ , where "i" is the interest rate for the initial period above.

#### Mortality rates (%)

Rates published by the PBGC for December 31, 2023 under ERISA Section 4044 for healthy and disabled lives.

| Age | Healthy Male | Healthy Female | Disabled Male | Disabled Female |
|-----|--------------|----------------|---------------|-----------------|
| 35  | 0.08         | 0.03           | 3.42          | 1.77            |
| 45  | 0.10         | 0.06           | 4.30          | 2.40            |
| 55  | 0.23         | 0.18           | 5.31          | 3.26            |
| 65  | 0.90         | 0.76           | 6.37          | 4.43            |
| 75  | 2.31         | 1.78           | 8.89          | 6.26            |
| 85  | 7.95         | 5.76           | 13.33         | 10.94           |
| 95  | 23.23        | 18.52          | 23.41         | 21.70           |

#### Retirement age

Age 62 (earliest age per ERISA Section 4281.12(b)).

#### Benefit election

90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.



## Section 3: Actuarial Certification

### **Age of spouse**

Females are assumed to be 3 years younger than males.

### **Exclusion of participants**

Liabilities for non-retired participants over age 70 are excluded from the valuation.

### **Models**

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

## Section 3: Actuarial Certification

### Exhibit C: Summary of plan provisions

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

#### Plan year

January 1 through December 31.

#### Plan status

Insolvent – Mass withdrawal termination

#### Regular pension

- Age and Service Requirement: The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.

Amount: The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994. The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980. In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.

#### Early retirement

- Age and Service Requirement: 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.
- Amount: Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.

## Section 3: Actuarial Certification

### Disability

- Age Requirement: None.
- Service Requirement: 15 years of Covered Employment and eligible for disability under the Federal Social Security Act.
- Amount: Regular pension accrued.

### Deferred Vested Pension

- Age Requirement: None.
- Service Requirement: Five years of covered employment.

Amount: For terminations after 1977, Amount X (Credited service after 1975 +  $\frac{1}{2}$  times Credited service before 1976), where the amount is based on the year of termination as follows:

| Year of Termination | Amount                                                                                                                                                                             |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                | \$5.25                                                                                                                                                                             |
| 1979                | \$5.50                                                                                                                                                                             |
| 1980 – 1985         | \$5.75                                                                                                                                                                             |
| 1986 and later      | \$5.75 for service prior to January 1, 1986;<br>\$6.00 for service in 1986;<br>\$6.25 for service earned after January 1, 1987;<br>\$8.25 for service earned after January 1, 1994 |

## Section 3: Actuarial Certification

### Pre-retirement Surviving Spouse Option

- Age Requirement: None.
- Service Requirement: Five years of covered employment.
- Amount: 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

Annual Reduction for Each Year Option in Effect

| Age          | Reduction Factor |
|--------------|------------------|
| Less than 41 | .05%             |
| 41 to 51     | .10              |
| 52 to 57     | .20              |
| 58 to 60     | .30              |
| 61 to 64     | .40              |

### Post-retirement Joint and Survivor Pension

If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by  $\frac{1}{2}\%$  for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.

### Minimum Benefits to Retirees Before January 1, 1976

- The minimum regular pension is \$115 effective January 1, 1980.
- The above minimum is reduced for participants who retire under the early retirement provisions of the plan.

## Section 3: Actuarial Certification

### Late Retirement

Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.

### Definitions

- Participation: Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.
- Covered employment: Employment for an Employer who is obligated to contribute to the Fund.
- Industry: Men's and Boy's Clothing Industry in the United States.
- Year of Service:
  - Prior to 1976: 26 weeks = 1 year
  - After 1975: 1,000 hours = 1 year
  - After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.
- One Year Break: Less than 500 hours in any year
- Break in Service: Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If service is less than 5 years, 5 consecutive one year breaks in service is required.
- The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.

# Retirement Fund of the Amalgamated Insurance Fund

**Annual Actuarial Valuation and Review as of December 31, 2024**



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund.

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**Segal**



66 Hudson Blvd E, 20<sup>th</sup> Floor  
New York, NY 10001-2192  
segalco.com  
T 212.251.5000

September 19, 2025

Board of Trustees  
Retirement Fund of the Amalgamated Insurance Fund  
c/o Amalgamated Life Insurance Company  
33 Westchester Avenue  
White Plains, New York 10604

Dear Trustees:

We are pleased to submit this annual valuation as of December 31, 2024 for the Retirement Fund of the Amalgamated Insurance Fund, which terminated by mass withdrawal effective December 31, 2003. This report is intended to furnish the Trustees with the information required to comply with Title IV of ERISA and should only be used for that purpose.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Aida Domlija, FSA, MAAA, Enrolled Actuary.

We look forward to answering any questions you may have.

Sincerely,

Segal

  
Jonathan D. Benenson, ASA, FCA, MAAA  
Senior Vice President and Consulting Actuary

cc: Wanda Wiley-McKay, PBGC  
Fund Auditor

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# Section 1: Actuarial Valuation Summary

## Important information about mass withdrawal liability valuations

A mass withdrawal liability valuation is prepared to meet the requirements of ERISA Section 4281. It is a forecast of future uncertain obligations of a pension plan. As such, the forecast will never precisely match the actual stream of benefits and expenses to be paid.

In order to prepare mass withdrawal liability valuations, Segal relies on a number of input items. These include:

| Input Item              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Provisions         | Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits. For an employer withdrawing in a particular plan year, the relevant plan provisions are those in effect at the end of the prior plan year.                                                                                                                                                          |
| Participant Information | The present value of vested benefits is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for a valuation: the valuation is an estimated forecast, not a prediction. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.                                                                                                                                               |
| Financial Information   | The mass withdrawal liability valuation is based on the asset values as of the valuation date, typically reported by the auditor. The allocation of the unfunded present value of vested benefits to an employer is based on its detailed obligated contribution information as well as that for other participating employers, as provided by the plan.                                                                                                                                                                                                                                                                                                                                                       |
| Actuarial Assumptions   | In measuring the present value of vested benefits for withdrawal liability purposes, Segal starts by developing a forecast of the vested benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death and retirement. The forecasted benefits are then discounted to a present value. The actuarial model used to develop the present value of vested benefits for withdrawal liability purposes may use approximations and estimates that will have an immaterial impact on our results. The actuarial assumptions are set in accordance with PBGC Regulation Part 4281, subpart B. |

## Section 1: Actuarial Valuation Summary

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

- The mass withdrawal liability valuation report is prepared for use by the Trustees. It includes information relative to the provisions of ERISA pertaining a mass withdrawal. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- A mass withdrawal liability valuation is a measurement as of a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of other potential financial measurements.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This mass withdrawal liability valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, a mass withdrawal liability valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's results, Segal may revise that valuation report or make an appropriate adjustment in the next valuation.
- Segal's mass withdrawal liability report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.
- As Segal has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

## Section 1: Actuarial Valuation Summary

### Introduction

The Retirement Fund of the Amalgamated Insurance Fund terminated by mass withdrawal of all remaining contributing employers on December 31, 2003 (which is the mass withdrawal date).

The Agreement specified the mass withdrawal liability assessable to all employers signatory to the Agreement. This amount is payable over a 20-year period at a 6.2% interest. Employers not signatory to the Agreement were assessed withdrawal liability. Those employers had payment schedules that are perpetuities.

ERISA Section 4281 requires annual actuarial valuations following a mass withdrawal in a multiemployer fund to determine whether assets, including claims for withdrawal liability owed to the Fund, are enough to meet the value of "non-forfeitable" benefits and to determine if a plan is solvent (that is, able to pay benefits when due during the year). Actuarial liabilities for Section 4281 purposes must be measured using assumptions and methods determined by the PBGC. The actuarial certificate attached to this report certifies that our valuation follows our best interpretation of the PBGC regulations.

The Fund became insolvent during 2005 and currently receives financial assistance from the PBGC to meet the monthly benefit payments and administrative expense obligations. At the PBGC's request and for financial reporting, we have continued completing these annual valuations.

Due to the Plan's terminated status via mass withdrawal, the Plan is no longer required to maintain a minimum Funding Standard Account or file an annual Schedule MB for Form 5500. Since these items are not required for Form 5500, our report does not show minimum funding requirements or Current Liability. The Plan's auditor may continue to report the Present Value of Accumulated Plan Benefits for purposes of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 960).

The PBGC is providing assistance to enable the Fund to pay benefits. Since the Plan benefits did not exceed PBGC guaranteed levels, pension benefits continue to be paid without reduction.

The current year's actuarial valuation results follow.

## Section 1: Actuarial Valuation Summary

### Significant issues

The experience of the Pension Fund may be summarized as follows:

- On December 31, 2024, 14,701 pensioners and 596 beneficiaries were receiving an aggregate monthly benefit amount of \$1,183,633.
- Not included in the above counts are 525 pensioners and 83 beneficiaries who have benefits in suspended status.
- A total of 2,888 non-retired participants were eligible for immediate or deferred vested benefits. This was a decrease of 10.5% from the prior year.
- As of December 31, 2024, the present value of non-forfeitable benefits totaled \$138,087,634 based on actuarial assumptions and methods prescribed by the PBGC, a decrease of \$13,261,859 from the prior year.
- The Fund paid \$14,950,709 in benefit payments in 2024 compared to \$15,764,090 in 2023. As the fund is insolvent, the funding for benefit payments and expenses is from employer withdrawal liability collections and the PBGC.
- As reported by the Fund auditor, Fund assets amounted to \$3,088,400 at market value on December 31, 2024, or \$96,040 less than the value of \$3,184,440 a year earlier.

## Section 1: Actuarial Valuation Summary

### Summary of key results

#### Demographic Data

| Item                                                                    | December 31, 2023 | December 31, 2024 | Percent Change |
|-------------------------------------------------------------------------|-------------------|-------------------|----------------|
| <b>Participants with vested rights to immediate or deferred pension</b> |                   |                   |                |
| • Number                                                                | 3,226             | 2,888             | (10.5%)        |
| • Average age                                                           | 62.6              | 63.0              | 0.4            |
| • Average monthly benefit                                               | \$72.96           | \$71.52           | (2.0%)         |
| <b>Pensioners and beneficiaries</b>                                     |                   |                   |                |
| • Number in pay status                                                  | 16,131            | 15,297            | (5.2%)         |
| • Number in suspended status                                            | 423               | 608               | 43.7%          |
| • Average age                                                           | 80.9              | 81.3              | 0.4            |
| • Average monthly benefit                                               | \$77.55           | \$77.36           | (0.2%)         |
| <b>Total Participants</b>                                               | <b>19,780</b>     | <b>18,793</b>     | <b>(5.0%)</b>  |

#### Present Value of Non-forfeitable Benefits:

| Item                                                         | December 31, 2023 | December 31, 2024 | Percent Change |
|--------------------------------------------------------------|-------------------|-------------------|----------------|
| Market value of assets                                       | \$3,184,440       | \$3,088,400       | (3.2%)         |
| Present value of non-forfeitable benefits including expenses | 151,349,493       | 138,087,634       | (8.8%)         |

## Section 2: Actuarial Valuation Results

### Non-retired vested participant data

Data on non-retired vested participants was furnished by the Fund Administrator as of December 31, 2024.

At December 31, 2024, a total of 2,888 participants were eligible for immediate or deferred vested benefits. The chart below summarizes the non-retired participants with vested rights to a pension as of December 31, 2024, by age and average monthly benefits accrued, payable at the normal retirement age. The average accrued monthly benefit payable is \$71.52, as compared to \$72.96 in the prior year. Excluded from these counts were 190 vested participants over age 70. We have not included a liability for the contingency that these or other non-retired participants may show proof of vested status in the future, although in the last year, 22 such individuals retired. We will continue to monitor this experience.

#### Non-Retired Vested Participants as of December 31, 2024

| Age          | Number       | Total Accrued Monthly Benefits <sup>1</sup> |
|--------------|--------------|---------------------------------------------|
| Under 35     | 2            | \$67                                        |
| 35 – 39      | 2            | 80                                          |
| 40 – 44      | 5            | 15                                          |
| 45 – 49      | 40           | 31                                          |
| 50 – 54      | 145          | 50                                          |
| 55 – 59      | 379          | 65                                          |
| 60 – 64      | 1,044        | 76                                          |
| 65 – 69      | 1,130        | 75                                          |
| 70 and over  | 101          | 70                                          |
| Unknown      | 40           | 51                                          |
| <b>Total</b> | <b>2,888</b> | <b>\$71.52</b>                              |

<sup>1</sup> Amounts shown are benefits payable at Normal Retirement Age without adjustment for any early or late retirement.

## Section 2: Actuarial Valuation Results

### Pensioner and beneficiary data

During the year ended December 31, 2024, 215 pensions were awarded. Of these, 19 chose the 50% joint-and-survivor option, 5 chose the 75% joint-and-survivor option, and 191 are receiving payments for their life only.

The average monthly pension awarded (after reduction for early retirement commencement or any optional form of payment) was \$75.79. The average age of the new retirees during the year December 31, 2024, was 66.1.

Included in the pension awards are a number of show-ups who have reciprocal credit and are identified as eligible for benefits from the Fund when they apply for retirement. It is essential that sustained efforts be continued to obtain complete and accurate data for all participants eligible for immediate or deferred benefits.

As of December 31, 2024, 14,701 pensioners and 596 surviving beneficiaries of deceased participants were receiving payments. These counts exclude 525 pensioners and 83 beneficiaries with suspended benefits. Monthly benefits to pensioners and beneficiaries at December 31, 2024, totaled \$1,183,633. Last year there were 15,496 pensioners and 635 beneficiaries receiving payments totaling \$1,251,319 per month.

The average monthly pension of pensioners receiving benefits was \$78.48. The average age of the pensioners at December 31, 2024, was 81.1.

The charts on the following pages present additional information about these benefit payments. As shown, there were 2,350 pensioners age 90 and over. Of these, 134 are 100 years of age or older.

## Section 2: Actuarial Valuation Results

### Pensions in Payment Status on December 31, 2024 by Type and by Monthly Amount

|                | Total         | Regular       | Disability |
|----------------|---------------|---------------|------------|
| Less than \$50 | 4,163         | 4,129         | 34         |
| \$50 – \$99    | 6,723         | 6,598         | 125        |
| \$100 – \$149  | 2,814         | 2,496         | 318        |
| \$150 – \$199  | 726           | 557           | 169        |
| \$200 – \$249  | 212           | 169           | 43         |
| \$250 – \$299  | 48            | 46            | 2          |
| \$300 – \$349  | 11            | 11            | —          |
| \$350 – \$399  | 1             | 1             | —          |
| \$400 – \$449  | 2             | 2             | —          |
| \$450 and over | 1             | 1             | —          |
| <b>Total</b>   | <b>14,701</b> | <b>14,010</b> | <b>691</b> |



## Section 2: Actuarial Valuation Results

### Pensions in Payment Status on December 31, 2024 by Type and by Age

| Age          | Total         | Regular       | Disability |
|--------------|---------------|---------------|------------|
| Under 55     | 1             | —             | 1          |
| 55 – 59      | —             | —             | —          |
| 60 – 64      | 101           | 94            | 7          |
| 65 – 69      | 1,167         | 1,141         | 26         |
| 70 – 74      | 2,209         | 2,129         | 80         |
| 75 – 79      | 3,091         | 2,966         | 125        |
| 80 – 84      | 3,196         | 3,006         | 190        |
| 85 – 89      | 2,586         | 2,431         | 155        |
| 90 – 94      | 1,587         | 1,505         | 82         |
| 95 and over  | 763           | 738           | 25         |
| <b>Total</b> | <b>14,701</b> | <b>14,010</b> | <b>691</b> |

## Section 2: Actuarial Valuation Results

The average monthly pension of beneficiaries receiving benefits was \$50.18. The average age of the beneficiaries at December 31, 2024 was 83.8. The chart below summarizes the beneficiaries in pay status.

Beneficiaries in Payment Status  
on December 31, 2024 by Age

| Age          | Number     | Average Monthly Benefits |
|--------------|------------|--------------------------|
| Under 60     | 3          | \$99                     |
| 60 – 64      | 8          | 33                       |
| 65 – 69      | 25         | 39                       |
| 70 – 74      | 62         | 38                       |
| 75 – 79      | 107        | 46                       |
| 80 – 84      | 147        | 42                       |
| 85 – 89      | 138        | 56                       |
| 90 – 94      | 123        | 52                       |
| 95 and over  | 66         | 66                       |
| <b>Total</b> | <b>679</b> | <b>\$50.18</b>           |

## Section 2: Actuarial Valuation Results

### Data reconciliation

The charts below present the reconciliation of the participant counts from December 31, 2023, to December 31, 2024, and from the data provided, respectively.

#### Data Reconciliation December 31, 2023 Valuation to December 31, 2024 Valuation

|                                 | Terminated Vested | Pensioners | Beneficiaries |
|---------------------------------|-------------------|------------|---------------|
| 1 Total as of December 31, 2023 | 3,226             | 15,496     | 635           |
| 2 New additions                 | 35                | 63         | 15            |
| 3 Retired                       | (183)             | 183        | —             |
| 4 Deceased with beneficiaries   | —                 | (5)        | 5             |
| 5 Deceased                      | (2)               | (844)      | (35)          |
| 6 Lump sum payouts              | —                 | —          | —             |
| 7 Benefits suspended            | —                 | (192)      | (24)          |
| 8 Exclude over age 70           | (188)             | —          | —             |
| 9 Total as of December 31, 2024 | 2,888             | 14,701     | 596           |

Note: Counts exclude four alternate payees as of December 31, 2023, and four as of December 31, 2024. In addition, counts exclude 525 pensioners and 83 beneficiaries in suspended status as of December 31, 2024.

## Section 2: Actuarial Valuation Results

### Data Reconciliation

#### December 31, 2024 Valuation Counts Provided to Counts Valued

|                                             | Terminated Vested | Pensioners | Beneficiaries |
|---------------------------------------------|-------------------|------------|---------------|
| 1 Total number provided                     | 3,145             | 18,071     | —             |
| 2 Beneficiaries                             | —                 | (743)      | 743           |
| 3 Duplicates removed                        | (26)              | (519)      | —             |
| 4 Remove deceased records                   | (7)               | (1,585)    | (69)          |
| 5 Carry forward Hartmarx term vesteds       | 34                | —          | —             |
| 6 Carry forward prior eligible participants | 894               | 12         | 5             |
| 7 Remove lump sums                          | —                 | (6)        | —             |
| 8 Alternate payees removed from counts      | —                 | (4)        | —             |
| 9 Benefits suspended                        | —                 | (525)      | (83)          |
| 10 Exclude over age 70                      | (1,152)           | —          | —             |
| 11 Total as of December 31, 2024            | 2,888             | 14,701     | 596           |

## Section 2: Actuarial Valuation Results

### Fund development

As reported by the Fund's auditor, the market value of the Fund's assets is \$3,088,400 as of December 31, 2024. As of a year earlier, the assets were \$96,040 higher at \$3,184,440.

A summary statement of income and expenses for the past two years is given below.

#### Summary Statement of Income and Expense for the Years Ended December 31, 2024 and December 31, 2023

| Item                                                     | 2023                | 2024                |
|----------------------------------------------------------|---------------------|---------------------|
| Funding from the PBGC                                    | \$16,685,000        | \$16,012,000        |
| Withdrawal liability income                              | 233,589             | 2,000               |
| Investment income                                        | 105,723             | 114,049             |
| Other income                                             | 7,698               | 12,356              |
| <b>Total income available for benefits and expenses:</b> | <b>\$17,032,010</b> | <b>\$16,140,405</b> |
| • Less: Administrative expenses                          | (\$1,301,867)       | (\$1,285,736)       |
| • Less: Benefit payments                                 | (15,764,090)        | (14,950,709)        |
| <b>Change in reserve for future benefits</b>             | <b>(\$33,948)</b>   | <b>(\$96,040)</b>   |
| <b>Net assets at market value</b>                        | <b>\$3,184,440</b>  | <b>\$3,088,400</b>  |

## Section 2: Actuarial Valuation Results

### Present value of non-forfeitable benefits

ERISA Section 4281(b) requires the Trustees to determine annually whether the value of non-forfeitable benefits exceeds the value of Fund assets, including claims for withdrawal liability owed to the Fund. When the value of benefits exceeds the value of assets, the Plan is to be amended to reduce recent benefit increases to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to non-forfeitable benefits. Non-forfeitable benefits, on the basis of the definition in Section 4001(a)(8) of ERISA, include all benefits in pay status as of December 31, 2024, and for future retirees, all vested pension benefits accrued as of December 31, 2003 (date of plan termination) payable at the earliest eligible retirement age.

When the Fund became insolvent, the pension benefits did not exceed the PBGC guaranteed levels.

We have determined the values in accordance with PBGC Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables, and expense loading assumptions are set forth in that regulation. For a valuation as of December 31, 2024, the interest rate used is the ERISA 4044 yield curve as of December 31, 2024. With this valuation, the mortality tables have been updated as published by the PBGC under ERISA Section 4044 for healthy and disabled participants. In accordance with the PBGC regulation, we have determined the administrative expense loading to be \$4,887,626 as of December 31, 2024. In accordance with the PBGC regulation, we have assumed that benefit payments for all non-retired vested participants will commence at earliest eligible retirement age. Benefits are reduced, where appropriate, by 10% for each year of age less than 65 but greater than 61. In addition, for non-retired participants, we have assumed that 10% of all participants will receive benefits in the form of a 50% qualified joint and survivor annuity. For spouses, females are assumed to be three years younger than males, if actual age is unknown. On the basis set forth above, the Fund's present value of non-forfeitable benefits as of December 31, 2024, is shown below.

#### Present Value of Non-Forfeitable Benefits as of December 31, 2024

| Participant Group                                                                   | Number of Participants | Present Value of Non-Forfeitable Benefits |
|-------------------------------------------------------------------------------------|------------------------|-------------------------------------------|
| Non-retired participants                                                            | 2,888                  | \$28,222,300                              |
| Pensioners and beneficiaries (including 608 suspended pensioners and beneficiaries) | 15,905                 | 104,977,708                               |
| Administrative expense loading                                                      | N/A                    | 4,887,626                                 |
| <b>Total</b>                                                                        | <b>18,793</b>          | <b>\$138,087,634</b>                      |

## Section 2: Actuarial Valuation Results

### Plan solvency

PBGC Regulation Part 4041A, Subpart C - Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal - requires an annual determination of the plan's solvency, i.e., whether a plan is able to pay benefits when due during the year. If it is determined that the plan is, or is expected to be, insolvent for a plan year, the Trustees shall (a) upon insolvency, suspend benefits to the level of guaranteed benefits, if applicable, and (b) apply to the PBGC for financial assistance.

The Plan was insolvent in 2005. Since the guaranteed level of benefits exceeds the Plan benefits, no reduction in benefits was required. The chart below shows a 10-year projection of expected benefit payments assuming all experience emerges as expected. This payout does not include anticipated administrative expenses over that period.

#### Ten Year Projection of Benefit Payments

| Year Ended<br>December 31 | Benefit<br>Payments |
|---------------------------|---------------------|
| 2025                      | \$16,111,711        |
| 2026                      | 15,221,930          |
| 2027                      | 14,377,296          |
| 2028                      | 13,544,896          |
| 2029                      | 12,712,407          |
| 2030                      | 11,907,421          |
| 2031                      | 11,124,833          |
| 2032                      | 10,377,062          |
| 2033                      | 9,668,830           |
| 2034                      | 8,983,730           |

## Section 3: Actuarial Certification

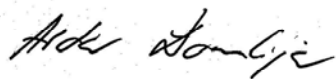
September 19, 2025

### Actuarial Certification of Withdrawal Liability

This is to certify that Segal has prepared an actuarial valuation of the Plan's non-forfeitable benefits as of December 31, 2024. The valuation was prepared in accordance with our interpretations of Pension Benefit Guaranty Corporation Regulations Section 4281, Subpart B, and generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees and is intended only to be used for determining compliance with Title IV of ERISA. The measurements shown in this actuarial valuation may not be applicable for other purposes. This valuation report may not be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The valuation was based on financial information supplied by the Fund, with respect to assets, and by the Plan Administrator with respect to the participant census data. Segal does not customarily audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal does, however, review the data for reasonableness and consistency. Based on our review of the data, we have no reason to believe that there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render an actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of the value of guaranteed benefits 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). In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



---

Aida Domlija, FSA, MAAA, EA  
Consulting Actuary  
Enrolled Actuary No. 23-06955



## Section 3: Actuarial Certification

### Exhibit A: Unfunded present value of non-forfeitable benefits

| Item                                                                                | Amount                |
|-------------------------------------------------------------------------------------|-----------------------|
| <b>Participant Information (as reported by fund office) as of December 31, 2024</b> |                       |
| • Pensioners and beneficiaries                                                      | 15,297                |
| • Pensioners and beneficiaries, in suspended status                                 | 608                   |
| • Vested participants and eligible spouses, not yet in pay status                   | 2,888                 |
| • <b>Total</b>                                                                      | <b>18,793</b>         |
| <b>Value of Non-Forfeitable Benefits (liabilities per PBGC assumptions)</b>         |                       |
| • Pensioners and beneficiaries                                                      | \$104,977,708         |
| • Vested participants and eligible spouses, not yet in pay status                   | 28,222,300            |
| • Expense loading                                                                   | 4,887,626             |
| • <b>Total</b>                                                                      | <b>\$138,087,634</b>  |
| <b>Factors</b>                                                                      |                       |
| • Net experience gain or loss, changes in data                                      | (\$2,205,963)         |
| • Benefits paid                                                                     | (14,950,709)          |
| • Changes in assumptions                                                            | (3,353,697)           |
| • Interest                                                                          | 7,248,510             |
| • <b>Total</b>                                                                      | <b>(\$13,261,859)</b> |

## Section 3: Actuarial Certification

### Exhibit B: Actuarial assumptions

#### Interest rate

ERISA 4044 Yield Curve as of December 31, 2024 with an effective interest rate of 5.44%.

#### Expense

Calculated as prescribed by PBGC formula: \$400 per participant for the first 100 participants, plus \$250 for each participant in excess of 100 participants, multiplied by the Consumer Price Index for All Urban Consumers (CPI-U) for September 2023 divided by the CPI-U for September of 2022, but not less than 1.

#### Mortality rates

Rates published by the PBGC for December 31, 2024, under ERISA Section 4044 for healthy and disabled lives.

#### Retirement age

Age 62 (earliest age per ERISA Section 4281.12(b)).

#### Benefit election

90% of all participants are assumed to elect the Single Life Annuity and 10% are assumed to elect the 50% Joint and Survivor pension.

#### Age of spouse

Females are assumed to be 3 years younger than males.

#### Exclusion of participants

Liabilities for non-retired participants over age 70 are excluded from the valuation.

## Section 3: Actuarial Certification

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit C. Actuarial increases to reflect deferred retirement have been calculated for non-retired participants from normal retirement age to their current age.

### Actuarial equivalence

Based on the following assumptions:

Interest: 7.50%

Mortality: 25% GA 71 Male / 75% GA 71 Female

### Models

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

## Section 3: Actuarial Certification

### Exhibit C: Summary of plan provisions

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

#### Plan year

January 1 through December 31.

#### Plan status

Insolvent – Mass withdrawal termination

#### Regular pension

- Age and Service Requirement: The later of age 65 or the 5th anniversary of participation in the Fund, or for employees who first entered Covered Employment prior to January 1, 1983, 5 years of Covered Employment with an Employer since the date such employer first became obligated to contribute to the Fund, and 20 years of service in the Industry.
- Amount: The benefit is \$5.75 multiplied by the credited service earned prior to January 1, 1986; \$6.00 for service earned in 1986, \$6.25 multiplied by the credited service earned after January 1, 1987 but prior to January 1, 1994 and \$8.25 multiplied by the credited service earned after January 1, 1994. The minimum pension for employees with 20 years of service or more in the industry is \$115 effective January 1, 1980. In no event is the benefit less than the amount determined under the plan in effect prior to January 1, 1978.

#### Early retirement

- Age and Service Requirement: 62 and either (i) 10 years of Covered Employment, or (ii) if the last date of active employment occurred prior to January 1, 1983, then 5 years of Covered Employment with the Employer since the date such Employer first became obligated to contribute to the Fund, and 20 years of service in the industry.
- Amount: Regular pension accrued reduced by 5/6 of 1 percent for each month less than the Normal Retirement age. The minimum pensions shall also be reduced in the same way.

## Section 3: Actuarial Certification

### Disability

- Age Requirement: None
- Service Requirement: 15 years of Covered Employment and eligible for disability under the Federal Social Security Act.
- Amount: Regular pension accrued.

### Deferred Vested Pension

- Age Requirement: None
- Service Requirement: Five years of covered employment.
- Amount: For terminations after 1977, Amount  $\times$  (Credited service after 1975 +  $\frac{1}{2} \times$  Credited service before 1976), where the amount is based on the year of termination as follows:

| Year of Termination | Amount                                                                                                                                                                                                                                                    |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1978                | \$5.25                                                                                                                                                                                                                                                    |
| 1979                | \$5.50                                                                                                                                                                                                                                                    |
| 1980 – 1985         | \$5.75                                                                                                                                                                                                                                                    |
| 1986 and later      | <ul style="list-style-type: none"><li>• \$5.75 for service prior to January 1, 1986;</li><li>• \$6.00 for service in 1986;</li><li>• \$6.25 for service earned after January 1, 1987;</li><li>• \$8.25 for service earned after January 1, 1994</li></ul> |

## Section 3: Actuarial Certification

### Pre-retirement surviving spouse option

- Age Requirement: None
- Service Requirement: Five years of covered employment.
- Amount: 50% of the pension accrued to the date of death, reduced to reflect charge for joint and survivor benefit and further reduced to reflect pre-retirement coverage at the following rates for each year that this coverage is in effect. If death occurs before eligibility for early retirement, payments will not start until employee would have reached their earliest retirement age.

#### Annual Reduction for Each Year Option in Effect

| Age          | Reduction Factor |
|--------------|------------------|
| Less than 41 | .05%             |
| 41 to 51     | .10              |
| 52 to 57     | .20              |
| 58 to 60     | .30              |
| 61 to 64     | .40              |

### Pre-retirement joint and survivor pension

If married, the benefit otherwise payable shall be reduced by 15% to provide that upon death 50% of the adjusted benefit shall be payable to the surviving spouse unless this benefit is rejected by employee and spouse. If the participant's age is more than 5 years older than his spouse's, the 15% factor is increased by  $\frac{1}{2}\%$  for each year over 5 years. If rejected, or if not married, the benefit is payable for the life of the employee without reduction.

## Section 3: Actuarial Certification

### Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 2001 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

### Minimum benefits to retirees before January 1, 1976

- The minimum regular pension is \$115 effective January 1, 1980.
- The above minimum is reduced for participants who retire under the early retirement provisions of the plan.

### Late retirement

Effective January 1, 1988, participants who retire after age 65 will be given the greater of an actuarially increased accrued benefit at age 65 or accruals after 65.

### Definitions

- Participation: Completion of 1,000 hours in either a year of covered employment or two twelve month periods of covered employment.
- Covered employment: Employment for an Employer who is obligated to contribute to the Fund.
- Industry: Men's and Boy's Clothing Industry in the United States.
- Year of Service:
  - Prior to 1976: 26 weeks = 1 year
  - After 1975: 1,000 hours = 1 year
  - After 1982: alternative accrual rate: 1,000 hours in a 24 month period = 1 year.
- One Year Break: Less than 500 hours in any year
- Break in Service: Consecutive One Year Breaks in excess of Years of Service, if Service is at least 5 years. If service is less than 5 years, 5 consecutive one year breaks in service is required.

## Section 3: Actuarial Certification

- The benefit level guaranteed under ERISA Section 4022A is \$11 plus 75% of the next \$33 of the accrual rate in excess of \$11 multiplied by the number of the participant's years of credited service. The guaranteed level of benefits exceeds the benefits paid from the Fund and, as such, no benefits were subject to reduction upon insolvency in 2005.

10189385v3/01360.001



|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                    |                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I Annual Report Identification Information                                                    |                                                                                                                                                                                                                                 |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024         |                                                                                                                                                                                                                                 |
| A This return/report is for:                                                                       | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) |
|                                                                                                    | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____                                                                                                                                  |
| B This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report                                                                                                                               |
|                                                                                                    | <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                |
| C If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                           |
| D Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program                                                                                            |
|                                                                                                    | <input type="checkbox"/> special extension (enter description) _____                                                                                                                                                            |
| E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                      |

|                                                                                                                                                                                                                                                                                                                                                                                        |                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Part II Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                                         |                                                       |
| 1a Name of plan<br>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND                                                                                                                                                                                                                                                                                                               | 1b Three-digit plan number (PN) ▶ 001                 |
|                                                                                                                                                                                                                                                                                                                                                                                        | 1c Effective date of plan<br>12/10/1945               |
| 2a Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND<br><br>333 WESTCHESTER AVENUE<br>WHITE PLAINS, NY 10604 | 2b Employer Identification Number (EIN)<br>13-4920446 |
|                                                                                                                                                                                                                                                                                                                                                                                        | 2c Plan Sponsor's telephone number<br>914-367-5000    |
|                                                                                                                                                                                                                                                                                                                                                                                        | 2d Business code (see instructions)<br>524290         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2025 | TERRY BURSTON                                                |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2025 | STEVEN WEINER                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>AMALGAMATED EMPLOYEE BENEFITS ADMIN<br><br>333 WESTCHESTER AVENUE<br>WHITE PLAINS, NY 10604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>3b</b> Administrator's EIN<br>13-3432221                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>3c</b> Administrator's telephone number<br>914-367-5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |       |
| <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:<br><b>a</b> Sponsor's name<br><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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19780 |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 15226 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2888  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 18114 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 679   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 18793 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6g(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0     |
| <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:<br>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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(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><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |       |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                                                                   |                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND</div>                                                        | <div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>13-4920446</div> |

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50                  | PARTY-IN-INTEREST                                                                                 | 1114942                                                                | 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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | PARTY-IN-INTEREST                                                                                 | 46779                                                                  | 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)

THE SEGAL COMPANY

13-1835864

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 40449                                                                  | 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)

NOVAK FRANCELLA LLC

61-1436956

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 28000                                                                  | 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)

AMALGAMATED LIFE INSURANCE COMPANY

13-5501223

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | PARTY-IN-INTEREST                                                                                 | 22802                                                                  | 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)

AMALGAMATED BANK

13-4920330

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 99 50                  | PARTY-IN-INTEREST                                                                                 | 20252                                                                  | 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)

SCHULTE ROTH & ZABEL, LLP

13-2633996

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 12763                                                                  | 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)

SOVOS COMPLIANCE LLC

46-1379693

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 46779                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

ZELIS PAYMENTS HOLDING LLC

84-3069529

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 49                     | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 22802                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" 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)

ALLIANT INSURANCE SERVICES, INC

33-0785439

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 22 53                  | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 7505                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input 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)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input 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.

| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| SOVOS COMPLIANCE, LLC                                                | 49                                                                                                                                                                 | 46779                                     |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMALGAMATED EMPLOYEE BENEFITS ADMIN<br><br>13-3432221                | TAX FORM PRINTING AND MAILING                                                                                                                                      |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| ZELIS PAYMENTS HOLDING LLC                                           | 49                                                                                                                                                                 | 22802                                     |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMALGAMATED LIFE INSURANCE COMPANY<br><br>13-5501223                 | PRINTING AND MAILING                                                                                                                                               |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| ALLIANT INSURANCES SERVICES, INC                                     | 22 53                                                                                                                                                              | 4790                                      |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AIG CHARTIS<br><br>1271 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020 | COMMISSION                                                                                                                                                         |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| ALLIANT INSURANCES SERVICES, INC                        | 22 53                                   | 2715                                      |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ULLICO CASUALTY GROUP, LLC<br><br>52-2197710                        | COMMISSION                                                                                                                                                         |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|                                                                                                                                                                                                                                              | For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                        |                                                                                                |
|                                                                                                                                                                                                                                              | <div>A Name of plan</div> <div>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND</div>                                                                                                                                                                                        | <div>B Three-digit plan number (PN)</div> <div>001</div>                                       |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND</div>                                                                                            | <div>D Employer Identification Number (EIN)</div> <div>13-4920446</div>                                                                                                                                                                                                           |                                                                                                |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <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>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 908336                | 906338          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 3224361               | 3137913         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <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>               |                       |                 |
| <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>                 |                       |                 |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities .....                                      | 1d(1) |                       |                 |
| (2) Employer real property .....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation .....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 4132697               | 4044251         |
| <b>Liabilities</b>                                                 |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    | 1289303               | 1231537         |
| h Operating payables .....                                         | 1h    | 773450393             | 855280396       |
| i Acquisition indebtedness .....                                   | 1i    |                       |                 |
| j Other liabilities .....                                          | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 774739696             | 856511933       |
| <b>Net Assets</b>                                                  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | -770606999            | -852467682      |

**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.

| <b>Income</b>                                                                                 |          | (a) Amount | (b) Total |
|-----------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>a Contributions:</b>                                                                       |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | 2a(1)(A) |            |           |
| (B) Participants .....                                                                        | 2a(1)(B) |            |           |
| (C) Others (including rollovers) .....                                                        | 2a(1)(C) | 0          |           |
| (2) Noncash contributions .....                                                               | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            | 0         |
| <b>b Earnings on investments:</b>                                                             |          |            |           |
| <b>(1) Interest:</b>                                                                          |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) | 114050     |           |
| (B) U.S. Government securities .....                                                          | 2b(1)(B) |            |           |
| (C) Corporate debt instruments .....                                                          | 2b(1)(C) |            |           |
| (D) Loans (other than to participants) .....                                                  | 2b(1)(D) |            |           |
| (E) Participant loans .....                                                                   | 2b(1)(E) |            |           |
| (F) Other .....                                                                               | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 114050    |
| <b>(2) Dividends:</b>                                                                         |          |            |           |
| (A) Preferred stock .....                                                                     | 2b(2)(A) |            |           |
| (B) Common stock .....                                                                        | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) |            |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 0         |
| (3) Rents .....                                                                               | 2b(3)    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                 |          |            |           |
| (A) Aggregate proceeds .....                                                                  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                          | 2b(4)(C) |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                  |          |            |           |
| (A) Real estate .....                                                                         | 2b(5)(A) |            |           |
| (B) Other .....                                                                               | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                 | 2b(5)(C) |            |           |

|                                                                                                 |        | (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) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 114050    |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 14882968 |          |
| (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)  |          | 14882968 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          | 65101328 |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees .....                                                | 2i(2)  | 1023313  |          |
| (3) Recordkeeping fees .....                                                         | 2i(3)  |          |          |
| (4) IQPA audit fees .....                                                            | 2i(4)  | 24000    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  |          |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |          |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 40690    |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 16814    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 885620   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 1990437  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 81974733 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -81860683 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan .....                                   | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  |           |



**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                            | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.)                 |                                     | <input checked="" type="checkbox"/> |        |
| <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.) |                                     | <input checked="" type="checkbox"/> |        |
| <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.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <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.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 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?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <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?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <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?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <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.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <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.)                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <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?                                                                                                                                              | <input checked="" type="checkbox"/> |                                     |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <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.                                                                                                                        |                                     |                                     |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 553385.

|                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                              | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>13-4920446                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                       | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br>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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2024 v. 240311                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**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): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a** 18793

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b** 19780

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c** 20841

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a** 0.95

**b** The corresponding number for the second preceding plan year.....

**15b** 0.90

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 100.00% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: \_\_\_\_\_

## Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_/\_\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**THE RETIREMENT PLAN OF THE AMALGAMATED  
INSURANCE FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024  
(LIQUIDATION BASIS)**

# **THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

## **FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023  
(LIQUIDATION BASIS)**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
The Retirement Plan of the Amalgamated Insurance Fund

### Opinion

We have audited the financial statements of The Retirement Plan of the Amalgamated Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net deficit as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net deficit for the years then ended (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit of The Retirement Plan of the Amalgamated Insurance Fund as of December 31, 2024 and 2023 (in liquidation), and changes in net deficit for the years then ended (in liquidation), 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 Retirement Plan of the Amalgamated Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
The Retirement Plan of the Amalgamated Insurance Fund

### **Opinion**

We have audited the financial statements of The Retirement Plan of the Amalgamated Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net deficit as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net deficit for the years then ended (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit of The Retirement Plan of the Amalgamated Insurance Fund as of December 31, 2024 and 2023 (in liquidation), and changes in net deficit for the years then ended (in liquidation), 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 Retirement Plan of the Amalgamated Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, and Schedules of Administrative Expenses (liquidation basis), together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Novak Francella LLC*

New York, New York  
October 13, 2025

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## STATEMENTS OF NET DEFICIT (LIQUIDATION BASIS)

DECEMBER 31, 2024 AND 2023

|                                                 | <u>2024</u>             | <u>2023</u>             |
|-------------------------------------------------|-------------------------|-------------------------|
| ASSETS                                          |                         |                         |
| CASH AND CASH EQUIVALENTS, INTEREST-BEARING     | <u>\$ 3,137,913</u>     | <u>\$ 3,224,361</u>     |
| RECEIVABLES                                     |                         |                         |
| Withdrawal liabilities receivable               | 887,375                 | 889,375                 |
| Other                                           | <u>18,963</u>           | <u>18,963</u>           |
| Total receivables                               | <u>906,338</u>          | <u>908,338</u>          |
| Total assets                                    | <u>4,044,251</u>        | <u>4,132,699</u>        |
| LIABILITIES AND NET ASSETS                      |                         |                         |
| LIABILITIES                                     |                         |                         |
| Accounts payable and accrued expenses           | 140,551                 | 119,647                 |
| Cash overdrafts                                 | 49,513                  | 39,921                  |
| Due to the Pension Benefit Guaranty Corporation | 855,085,431             | 773,240,244             |
| Due to related parties                          | <u>4,901</u>            | <u>50,583</u>           |
| Total liabilities                               | <u>855,280,396</u>      | <u>773,450,395</u>      |
| NET DEFICIT                                     | <u>\$ (851,236,145)</u> | <u>\$ (769,317,696)</u> |

See accompanying notes to financial statements.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## STATEMENTS OF CHANGES IN NET DEFICIT (LIQUIDATION BASIS)

YEARS ENDED DECEMBER 31, 2024 AND 2023

|                                        | 2024                    | 2023                    |
|----------------------------------------|-------------------------|-------------------------|
| ADDITIONS                              |                         |                         |
| Interest income                        | \$ 114,050              | \$ 109,241              |
| Withdrawal liability assessment        | -                       | (83)                    |
| Total additions                        | <u>114,050</u>          | <u>109,158</u>          |
| DEDUCTIONS                             |                         |                         |
| Benefits paid directly to participants | 14,940,734              | 15,753,474              |
| Administrative expenses                | 67,091,765              | 55,397,590              |
| Total deductions                       | <u>82,032,499</u>       | <u>71,151,064</u>       |
| NET DECREASE                           | (81,918,449)            | (71,041,906)            |
| NET DEFICIT                            |                         |                         |
| Beginning of year                      | <u>(769,317,696)</u>    | <u>(698,275,790)</u>    |
| End of year                            | <u>\$ (851,236,145)</u> | <u>\$ (769,317,696)</u> |

See accompanying notes to financial statements.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023  
(LIQUIDATION BASIS)

### NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of The Retirement Plan of the Amalgamated Insurance Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

**General** - The Plan was adopted by the Amalgamated Insurance Fund Retirement Fund (“the Fund”) to provide eligible participants, who are primarily located in the Northeast, Mid-Atlantic, and Midwest regions of the United States, with benefits upon their retirement. The Plan is a defined benefit pension plan and is subject to the provisions of the ERISA, as amended.

#### **Withdrawal Liabilities, Plan Termination and Pension Benefit Guaranty Corporation**

**Loan** - During 1996, the Plan entered into an agreement with the Pension Benefit Guaranty Corporation (“PBGC”) designed to maximize long-term contribution income to the Plan in the face of declining participation. Under the PBGC Relief Agreement (the “Agreement”), each agreeing employer’s withdrawal liability and contribution rate was capped, with past service related contributions applied as a credit against its withdrawal liability (calculated pursuant to mass withdrawal rules).

The Agreement provides for an agreed-upon mass withdrawal following the determination by the actuary of an accumulated funding deficiency in the Plan’s Funding Standard Account. The actuary projected such funding deficiency to occur during the year ended December 31, 2004, retroactively resulting in the agreed-upon mass withdrawal as of December 31, 2003.

The Fund’s Board of Trustees determined the Plan would no longer accept contributions from contributing employers and voted to terminate the Plan effective December 31, 2003, thereby triggering a mass withdrawal, as defined in ERISA. Once the agreed-upon mass withdrawal occurred, the Plan terminated, active employees ceased to accrue benefits, nonvested employees lost their accrued benefits to the extent not funded, employer contributions ceased and employers who were parties to the Agreement commenced payment of their net agreed-upon mass withdrawal liability over a 20-year period with interest at 6.2%. The employers were assessed their mass withdrawal liability provided by statute. Thereafter, the Plan continued paying benefits to pensioners at their vested benefit levels until the Plan no longer had sufficient assets to pay benefits when due. The Plan became insolvent in 2005. The PBGC began making monthly advances to pay the guaranteed benefits in September 2005. The advances from the PBGC have been structured as loans and bear interest at the rate in effect under Section 6621 (a) (2) of the Internal Revenue Code of 1986 (the “IRC”), compounded daily. The balance advanced from the PBGC was \$501,055,270 and \$484,311,410 as of December 31, 2024 and 2023, respectively. The amount of interest accrued on these advances was \$354,030,161 and \$288,928,834 as of December 31, 2024 and 2023, respectively.

## **NOTE 1. DESCRIPTION OF THE PLAN (continued)**

As of December 31, 2024 and 2023, the actuarial present value of vested benefits exceeded Plan net assets by \$989.3 million and \$920.7 million, respectively. In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Plan requires assessment of withdrawal liabilities on employers withdrawing from the Plan. Since 1980, cumulative withdrawal liabilities amounting to \$313.4 million has been assessed, of which \$108.8 million has been collected, \$203.7 million has been written off as uncollectible, and the remaining withdrawal liability outstanding of \$0.9 million is recorded as receivable at December 31, 2024 and 2023.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** - As a result of the Fund's Board of Trustees decision to terminate the Plan, the basis for accounting in the accompanying financial statements is the liquidation basis.

**Estimates** - The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Administrative Expenses** - Administrative expenses were paid from the Plan's assets.

**Payment of Benefits** - Benefit payments are recorded when paid.

## **NOTE 3. PRIORITIES UPON TERMINATION**

Effective December 31, 2003, the Plan was terminated. Accordingly, the assets remaining in the Plan, after providing for administrative expenses, are required to be paid to beneficiaries and participants of the Plan in the manner specified by ERISA, and in accordance with the trust agreement and the agreement with the PBGC, as discussed in Note 1.

Certain benefits under the Plan are insured by the PBGC. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits will depend on the sufficiency of the Plan's assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

#### **NOTE 4. TAX STATUS**

The Plan has received a determination letter regarding the termination from the Internal Revenue Service dated June 19, 2012, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and thus is qualified and the related trust tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **NOTE 5. RELATED PARTY TRANSACTIONS**

Retirement benefits are administered for the Plan by Amalgamated Employee Benefits Administrators, Inc., (AEBA), a wholly-owned subsidiary of ALICO Services Corporation (“the Company” or “ASC”). AEBA and the Company are parties in interest to the Plan, and a member of the Board of Directors of the Company serves as Trustee to the Plan. Plan service expenses represent amounts charged by AEBA for administrative services conducted on behalf of the Plan. The Plan paid \$1,023,313 and \$1,070,821 to AEBA during 2024 and 2023, respectively.

The other funds serviced by the Company are referred to as “related parties” in the accompanying financial statements.

The Plan maintains a banking relationship with Amalgamated Bank (the “Bank”). All decisions concerning the relationship are determined by the employer trustee of the Plan. The Plan paid \$20,252 and \$22,375 to the Bank during 2024 and 2023, respectively.

These transactions qualify as party-in-interest transactions under ERISA.

#### **NOTE 6. ACTUARIAL INFORMATION**

Actuarial present value of accumulated Plan benefits is the present value of expected future payments for benefits to Plan participants that have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.



**NOTE 6. ACTUARIAL INFORMATION (continued)**

The significant assumptions used in the computation of the actuarial present value of accumulated Plan benefits at December 31, 2024 and 2023 were:

|                            |                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Net investment return      | 2024 - ERISA 4044 Yield Curve with effective interest rate of 5.44%<br>2023 - 5.06% for 20 years following valuation date and 4.37% thereafter |
| Mortality basis            | 2024 - Rates as published by the PBGC under ERISA Section 4044<br>2023 - Rates as published by the PBGC under ERISA Section 4044               |
| Retirement age             | Earliest eligible retirement age                                                                                                               |
| Disability mortality rates | 2024 - Rates as published by the PBGC under ERISA Section 4044<br>2023 - Rates as published by the PBGC under ERISA Section 4044               |

The valuation was determined in accordance with Pension Benefit Guaranty Corporation Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal.

The following presents the actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 as prepared by actuaries from the Segal Company:

|                                                            | December 31,          |                       |
|------------------------------------------------------------|-----------------------|-----------------------|
|                                                            | 2024                  | 2023                  |
| Actuarial present value of accumulated Plan benefits:      |                       |                       |
| Vested benefits:                                           |                       |                       |
| Participants currently receiving benefits                  | \$ 104,977,708        | \$ 113,388,453        |
| Other participants                                         | 28,222,300            | 32,890,682            |
| Administrative expenses                                    | 4,887,626             | 5,070,358             |
| Total actuarial present value of accumulated Plan benefits | <u>\$ 138,087,634</u> | <u>\$ 151,349,493</u> |

The changes in the actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 are as follows:

|                                                                           | December 31,          |                       |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                           | 2024                  | 2023                  |
| Actuarial present value of accumulated Plan benefits at beginning of year | \$ 151,349,493        | \$ 174,937,889        |
| Decrease during the year attributable to:                                 |                       |                       |
| Change in assumptions                                                     | (3,353,697)           | (12,131,297)          |
| Actuarial gain or loss                                                    | (2,205,963)           | (2,182,571)           |
| Benefits paid                                                             | (14,950,709)          | (15,764,090)          |
| Interest                                                                  | 7,248,510             | 6,489,562             |
| Actuarial present value of accumulated Plan benefits at end of year       | <u>\$ 138,087,634</u> | <u>\$ 151,349,493</u> |

**NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net deficit per the financial statements to Form 5500 as of December 31, 2024 and 2023:

|                                           | December 31,            |                         |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | 2024                    | 2023                    |
| Net deficit per the financial statements  | \$ (851,236,145)        | \$ (769,317,696)        |
| Accrued retirement benefit claims payable | (1,231,537)             | (1,289,303)             |
| Net deficit per Form 5500                 | <u>\$ (852,467,682)</u> | <u>\$ (770,606,999)</u> |

The following is a reconciliation of benefits paid per financial statements to Form 5500 for the year ended December 31, 2024:

|                                            | Year Ended<br>December 31, 2024 |
|--------------------------------------------|---------------------------------|
| Benefits paid per the financial statements | \$ 14,940,734                   |
| Add: Claims payable, end of year           | 1,231,537                       |
| Less: Claims payable, beginning of year    | <u>(1,289,303)</u>              |
| Benefits paid per Form 5500                | <u>\$ 14,882,968</u>            |

In accordance with U.S. GAAP, the accompanying financial statements do not reflect accrued retirement benefit claims payable. Under prevailing Department of Labor regulations, such payable amount is shown as benefit claims payable in the Plan's Annual Return on Form 5500.

**NOTE 8. SUBSEQUENT EVENTS**

The Plan's management has performed subsequent event procedures through October 13, 2025, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.

## **SUPPLEMENTAL INFORMATION**

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## SCHEDULES OF ADMINISTRATIVE EXPENSES (LIQUIDATION BASIS)

YEARS ENDED DECEMBER 31, 2024 AND 2023

|                               | 2024                 | 2023                 |
|-------------------------------|----------------------|----------------------|
| ADMINISTRATIVE FEES           | \$ 1,023,313         | \$ 1,070,821         |
| PROFESSIONAL SERVICES         |                      |                      |
| Accounting and auditing       | 24,000               | 24,000               |
| Actuary                       | 40,690               | 29,341               |
| Legal                         | 16,814               | 14,485               |
| OTHER                         |                      |                      |
| Interest expense due to PBGC  | 65,101,328           | 53,374,849           |
| PBGC premiums                 | 731,860              | 729,435              |
| Insurance                     | 56,988               | 56,988               |
| Other expenses                | 96,772               | 97,671               |
| Total administrative expenses | <u>\$ 67,091,765</u> | <u>\$ 55,397,590</u> |

**THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
(LIQUIDATION BASIS)**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-4920446  
Plan No. 001

| (a)                                                      | (b) | (c)                                                                                                       |                  |                     |                    | (d)          | (e)              |
|----------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|--------------------|--------------|------------------|
|                                                          |     | Description of Investment Including Maturity Date,<br>Rate of Interest, Collateral, Par or Maturity Value |                  |                     |                    |              |                  |
|                                                          |     | Par / Maturity                                                                                            |                  |                     |                    |              |                  |
| Identity of Issuer, Borrower,<br>Lessor or Similar Party |     | Type                                                                                                      | Maturity<br>Date | Rate of<br>Interest | Value or<br>Shares | Cost         | Current<br>Value |
| <u>Item 1c(1) Interest bearing cash:</u>                 |     |                                                                                                           |                  |                     |                    |              |                  |
| * Amalgamated Bank of NY                                 |     | MMA                                                                                                       | Demand           | 4.46%               | 3,137,913          | \$ 3,137,913 | \$ 3,137,913     |

\* A party-in-interest as defined by ERISA.

**The Retirement Plan of the Amalgamated Insurance Fund**

**Schedule H, Line 4i - Schedule of Assets Held at End of Year  
(Liquidation Basis)**

December 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-4920446  
Plan No. 001

| (a) | (b)                                                      | (c)                                                                                                       |                  |                     | (d)                                  | (e)          |                  |
|-----|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|--------------------------------------|--------------|------------------|
|     |                                                          | Description of Investment Including Maturity Date,<br>Rate of Interest, Collateral, Par or Maturity Value |                  |                     |                                      |              |                  |
|     | Identity of Issuer, Borrower,<br>Lessor or Similar Party | Type                                                                                                      | Maturity<br>Date | Rate of<br>Interest | Par / Maturity<br>Value or<br>Shares | Cost         | Current<br>Value |
|     | <u>Item 1c(1) Interest bearing cash:</u>                 |                                                                                                           |                  |                     |                                      |              |                  |
|     | * Amalgamated Bank of NY                                 | MMA                                                                                                       | Demand           | 4.46%               | 3,137,913                            | \$ 3,137,913 | \$ 3,137,913     |

\* A Party-in-interest as defined by ERISA

\* A party-in-interest as defined by ERISA.

|                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning and ending                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| A Name of plan                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                |  |
| C Plan sponsor's name as shown on line 2a of Form 5500                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)                                                          |  |

Part I

Distributions

All references to distributions relate only to payments of benefits during the plan year.

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

2

Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s):

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....

3

Part II

Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....

Yes

No

N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....

6a

b Enter the amount contributed by the employer to the plan for this plan year .....

6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline? .....

Yes

No

N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....

Yes

No

N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....

Increase

Decrease

Both

No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....

Yes

No

11

a Does the ESOP hold any preferred stock? .....

Yes

No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....

Yes

No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market? .....

Yes

No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2024 v. 240311

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**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):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):



**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b)

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

## **Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Attachment to 2024 Form 5500**  
**Schedule R, line 14 - Inactive Participant Information**

**Plan Name** The Retirement Plan of the Amalgamated Insurance Fund **EIN:** 13-4920446  
**Plan Sponsor's Name** Board of Trustees - The Retirement Plan of the Amalgamated Insurance Fund **PN:** 001

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :  
The Plan was terminated by mass withdrawal on December 31, 2003 when the last employer withdrew from the plan. As a result, all of the deferred vested and retired participants (terminated participants) are included in this count.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## Statements of Net Assets Available for Plan Benefits (Liquidation Basis)

|                                             | <b>Sept 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------------------------|--------------------------|------------------------------|
|                                             | <u>(unaudited)</u>       | <u>(audited)</u>             |
| Assets:                                     |                          |                              |
| Investments, at fair value:                 |                          |                              |
| Money market fund                           | \$ 3,236,715             | \$ 3,137,913                 |
| Total investments                           | <u>3,236,715</u>         | <u>3,137,913</u>             |
| Receivables:                                |                          |                              |
| Contributions receivable from employers     | 885,873                  | 887,375                      |
| Prepaid assets                              | <u>33,185</u>            | <u>18,963</u>                |
| Total receivables                           | <u>919,058</u>           | <u>906,338</u>               |
| Total assets                                | <u>4,155,773</u>         | <u>4,044,251</u>             |
| Liabilities:                                |                          |                              |
| Accounts payable and accrued expenses       | 232,622                  | 145,452                      |
| Drafts outstanding                          | 43,772                   | 49,513                       |
| Due to Pension Benefit Guaranty Corporation | <u>913,681,558</u>       | <u>855,085,431</u>           |
| Total liabilities                           | <u>913,957,952</u>       | <u>855,280,396</u>           |
| Net deficit available for plan benefits     | <u>\$ (909,802,179)</u>  | <u>\$ (851,236,145)</u>      |

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## Statements of Changes in Net Assets Available for Plan Benefits

(Liquidation Basis)

|                                                                  | <b>Nine Months<br/>2025</b>    |     | <b>Twelve Months<br/>2024</b> |
|------------------------------------------------------------------|--------------------------------|-----|-------------------------------|
|                                                                  | (unaudited)                    |     | (audited)                     |
| Additions:                                                       |                                |     |                               |
| Withdrawal Liability assessment                                  | \$ —                           | \$  | —                             |
| Interest income                                                  | 69,440                         |     | 114,050                       |
| Other income                                                     | —                              |     | —                             |
| Total additions                                                  | <u>69,440</u>                  |     | <u>114,050</u>                |
| Deductions:                                                      |                                |     |                               |
| Benefits paid directly to participants                           | 10,788,831                     |     | 14,940,734                    |
| Fund service expenses                                            | 853,053                        | (a) | 1,023,313                     |
| Professional fees                                                | 67,586                         |     | 81,504                        |
| Interest expense due to the Pension Benefit Guaranty Corporation | 46,248,432                     |     | 65,101,328                    |
| Premium payments to the Pension Benefit Guaranty Corporation     | 549,695                        |     | 731,860                       |
| Other expenses                                                   | <u>127,877</u>                 |     | <u>153,760</u>                |
| Total deductions                                                 | <u>58,635,474</u>              |     | <u>82,032,499</u>             |
| Net decrease                                                     | (58,566,034)                   |     | (81,918,449)                  |
| Net deficit available for plan benefits:                         |                                |     |                               |
| Beginning of year                                                | <u>(851,236,145)</u>           |     | <u>(769,317,696)</u>          |
| End of year                                                      | \$ <u><u>(909,802,179)</u></u> | \$  | <u><u>(851,236,145)</u></u>   |
| Average Participants:                                            |                                |     |                               |
| Retirees                                                         | 15,109                         |     | 15,905                        |
| Deferred vested                                                  | <u>2,888</u>                   |     | <u>2,888</u>                  |
| Total                                                            | <u><u>17,997</u></u>           |     | <u><u>18,793</u></u>          |

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## Statements of Net Assets Available for Plan Benefits (Liquidation Basis)

|                                             | <b>March 31,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|---------------------------------------------|---------------------------|------------------------------|
|                                             | <u>(unaudited)</u>        | <u>(unaudited)</u>           |
| Assets:                                     |                           |                              |
| Investments, at fair value:                 |                           |                              |
| Money market fund                           | \$ 2,895,075              | \$ 3,108,270                 |
| Total investments                           | <u>2,895,075</u>          | <u>3,108,270</u>             |
| Receivables:                                |                           |                              |
| Contributions receivable from employers     | 884,875                   | 885,375                      |
| Prepaid assets                              | <u>4,741</u>              | <u>18,963</u>                |
| Total receivables                           | <u>889,616</u>            | <u>904,338</u>               |
| Total assets                                | <u>3,784,691</u>          | <u>4,012,608</u>             |
| Liabilities:                                |                           |                              |
| Accounts payable and accrued expenses       | 183,959                   | 159,381                      |
| Drafts outstanding                          | 53,211                    | 61,348                       |
| Due to Pension Benefit Guaranty Corporation | <u>953,988,316</u>        | <u>933,839,313</u>           |
| Total liabilities                           | <u>954,225,486</u>        | <u>934,060,042</u>           |
| Net deficit available for plan benefits     | \$ <u>(950,440,795)</u>   | \$ <u>(930,047,434)</u>      |

# **THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

## Statements of Changes in Net Assets Available for Plan Benefits

(Liquidation Basis)

|                                                                  | <b>Three Months<br/>2026</b>   | <b>Twelve Months<br/>2025</b>  |
|------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                  | <u>(unaudited)</u>             | <u>(unaudited)</u>             |
| Additions:                                                       |                                |                                |
| Withdrawal Liability assessment                                  | \$ —                           | \$ —                           |
| Interest income                                                  | 18,214                         | 92,221                         |
| Other income                                                     | <u>—</u>                       | <u>—</u>                       |
| Total additions                                                  | <u>18,214</u>                  | <u>92,221</u>                  |
| Deductions:                                                      |                                |                                |
| Benefits paid directly to participants                           | 3,437,503                      | 14,324,543                     |
| Fund service expenses                                            | 278,308                        | 1,135,284                      |
| Professional fees                                                | 20,182                         | 106,789                        |
| Interest expense due to the Pension Benefit Guaranty Corporation | 16,459,943                     | 62,439,954                     |
| Premium payments to the Pension Benefit Guaranty Corporation     | 178,060                        | 732,927                        |
| Other expenses                                                   | <u>37,579</u>                  | <u>164,013</u>                 |
| Total deductions                                                 | <u>20,411,575</u>              | <u>78,903,510</u>              |
| Net decrease                                                     | (20,393,361)                   | (78,811,289)                   |
| Net deficit available for plan benefits:                         |                                |                                |
| Beginning of year                                                | <u>(930,047,434)</u>           | <u>(851,236,145)</u>           |
| End of year                                                      | \$ <u><u>(950,440,795)</u></u> | \$ <u><u>(930,047,434)</u></u> |
| Average Participants:                                            |                                |                                |
| Retirees                                                         | 14,489                         | 15,009                         |
| Deferred vested                                                  | <u>3,317</u>                   | <u>3,381</u>                   |
| Total                                                            | <u><u>17,806</u></u>           | <u><u>18,390</u></u>           |

## Amalgamated Insurance Fund (Clothing Fund) Death Search Process - Vendor : LifeStatus 360

### Population Upload – Biannual (January/July)

- Twice a year all participants are uploaded into LifeStatus, this population's information is used by LifeStatus to monitor and report any hits back to AEBA.

### Death Reports Download

- Reports are downloaded from LifeStatus **weekly**, on Mondays.
- These reports show the participant's information provided to LifeStatus, the matching information found, the source of the information, and the Q\_FACTOR, which represents the likelihood of being a match.
- AEBA only accepts those with Q\_FACTORS of 70 or greater due to misidentified death reports in the past.

#### SIMPLIFIED SAMPLE REPORT

|   | A   | B               | C           | D           | E         | F         | G           | H         | I           | J           | K         | L         | M         | N   | O        |
|---|-----|-----------------|-------------|-------------|-----------|-----------|-------------|-----------|-------------|-------------|-----------|-----------|-----------|-----|----------|
| 1 | GP  | CU              | SS          | LN          | FN        | DB        | A           | F_DOD     | F_SSN       | F_LN        | F_FN      | F_DOB     | F_Date    | SRC | Q_FACTOR |
| 2 | BNP | Monthly Pension | 000-00-0001 | SQUAREPANTS | SPONGEBOB | 7/14/1986 | 124 CONCH S | 6/31/2026 | 000-00-0001 | SQUAREPANTS | SPONGEBOB | 7/14/1986 | 7/31/2026 | SSA | 100      |
| 3 |     |                 |             |             |           |           |             |           |             |             |           |           |           |     |          |

### Upload into Database

- Those with a Q\_FACTOR of 70 or greater are uploaded into our database.
- This marks them as deceased in our system, and begins several processes
  - Stops Monthly Benefits
  - Payment Reconciliation
  - Initiates survivor benefits when applicable
- AEBA then marks those SSNs as completed in LifeStatus to inform them that we have processed the information.

A&DT 1998

# **AGREEMENT AND DECLARATION OF TRUST**

## **THE AMALGAMATED INSURANCE FUND**

*As Amended  
as of  
May 1, 1998*



# THE AMALGAMATED INSURANCE FUND

## BOARD OF TRUSTEES

### UNION TRUSTEES

Bruce Raynor, Chairman

John Fox  
Robert Gasior  
Salvatore Rumbolo  
Jack Sheinkman  
Joan Suarez  
James Tribble

### EMPLOYER TRUSTEES

Sidney Kraines, Chairman

Bruce Fishberg  
Homi Patel  
Thomas Polley  
Richard Seitchik  
Harvey J. Weinstein

Chairman of the Board Trustees  
Bruce Raynor

## BOARD OF ADVISORS

Edward Clark, Jr.  
Walter B.D. Hickey, Jr.  
Gary Bonadonna  
Barbra Mejia  
Mark Pitt  
James Sullentrup  
Ron Willis  
Joel Sternberg  
Glen Morgan

Plan Administrator  
Amalgamated Fund Administrators, Inc,

Counsel  
Bernard Ferster, Esq.  
Ferster Bruckman Wohl Most & Rothman, LLP.

A&DT 1998

AGREEMENT AND DECLARATION OF TRUST dated as of December 10, 1945, as amended as of May 1, 1998, by the UNION OF NEEDLETRADES, INDUSTRIAL AND TEXTILE EMPLOYEES and the CLOTHING MANUFACTURERS ASSOCIATION OF THE UNITED STATES OF AMERICA, INC.,

and

Bruce Raynor, John Fox, Robert Gasior, Salvatore Rumbolo, Jack Sheinkman, Joan Suarez, and James Tribble (who with their successors designated in the manner herein provided are herein called the "Union Trustees")

and

Sidney Kraines, Bruce Fishberg, Homi Patel, Thomas Polley, Richard Seitchik, and Harvey J. Weinstein (who with their successors designated in the manner provided are herein called the "Employer Trustees").

## ***WITNESSETH:***

WHEREAS, the UNION OF NEEDLETRADES, INDUSTRIAL AND TEXTILE EMPLOYEES (hereinafter called the "Union") and/or affiliates of the Union (herein called "Locals") have executed or from time to time hereafter will execute collective bargaining agreements with employers (herein called the "Employers"), and

WHEREAS, the Union has executed or from time to time will execute agreements with Locals, and

WHEREAS, the employees of the Employers and the employees of the Locals and employees of the Union will herein collectively be called "Employees", and

WHEREAS, the agreements executed by Employers and the agreements executed by the Locals may provide that said Employers and Locals shall pay stated sums of money (all of said sums being herein called Employer Contributions) to the Trustees periodically for the purpose of providing for their employees for whom Employer Contributions are made, retirement benefits and life, medical care, accident and health, hospitalization insurance and other insurance benefits, and to provide health care services or reimbursement for the cost thereof for said employees and their families through one or more health maintenance organizations, or otherwise, and to provide medical care and hospitalization insurance for the families of said employees, and to provide educational assistance for eligible children of said employees, and

WHEREAS, Employees may elect voluntarily to purchase life, medical care, accident and health, hospitalization and other insurance for themselves and their families other than that provided by Employer Contributions and to pay for such insurance through deductions by the

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Employer from the wages paid to them ("Employee Contributions"),

Whereas, the Union and certain Employers have entered into an agreement with the Trustees of the Retirement Fund, The Clothing Manufacturers Association of The United States of America, Inc, and the Pension Benefit Guaranty Corporation to stabilize the contributions and liability of employers with respect to the Retirement Fund (herein called the "Relief Agreement",

NOW, THEREFORE, in consideration of the premises the Trustees declare that they have received and shall receive the Employer contributions with the following duties and powers and for the following uses and purposes and none other, to wit:

THE RETIREMENT FUND, THE SOCIAL INSURANCE FUND,  
AND THE EDUCATIONAL ASSISTANCE FUND

1A. Employer Contributions received by the Trustees shall be allocated and apportioned among the Retirement Fund and the Social Insurance Fund and the Educational Assistance Fund as provided in the respective agreements referred to above and also as provided in Paragraph 1E of this Agreement and Declaration of Trust.

B. The Trustees may at any time and from time to time determine that, as of an effective date thereafter, the Employer Contributions (including investment income) paid or payable to them shall be credited to the Retirement Fund and to the Social Insurance Fund, respectively in such proportions as they determine, except that contributions credited to the Retirement Fund shall not be reduced below the level required in the Relief Agreement. Such Employer Contributions paid or payable from the effective date of such determination until the effective date of the subsequent determination shall be credited to the Retirement Fund and/or the Social Insurance Fund in accordance with such determination.

C. In order to effectuate said agreement, subject to the law permitting the establishment of an Educational Assistance Fund, and the receipt of a ruling from the Internal Revenue Service that such Fund will be exempt from income taxes, the Trustees may provide for an Educational Assistance Fund by allocating thereto as of a later effective date a part of the Employer Contributions received by the Trustees amounting to a sum not to exceed \$500,000 per year. From and after the aforesaid effective date all Employers and the Locals shall pay to the Trustees the percentage of gross wages allocated to the Educational Assistance Fund, as aforesaid, and the percentage of payroll by the Employers and the Locals to the Social Insurance Fund shall be decreased a like amount.

D. All Employer Contributions paid or payable for the period prior to May 1, 1998 to the Trustees mentioned and described in prior Agreements and Declarations of Trust shall be

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credited to the Social Insurance Fund and to the Retirement Fund as provided in said prior Agreements and Declarations of Trust.

E. The Trustees have been authorized and empowered by the Union and each Employer to increase the Employer Contributions, if required, for the purpose of (1) providing additional Employer Contributions sufficient to enable the Trustees to extend weekly disability benefits to pregnant employees if the same should be required by law and (2) providing additional Employer Contributions to allow for the proper and necessary administrative costs to undertake the purpose set forth in Paragraph 5C below if the same cannot be met out of Employer Contributions presently required by the agreements between the Union and the Employers and Locals and only after full utilization of all funding which may be available under the laws of the United States or through utilization of such federally administered system of health care as shall have been enacted.

F. Employee contributions shall be credited to the Social Insurance Fund. The Trustees shall have the power to determine the rate of Employee Contributions necessary for any supplemental benefit plan established by the Trustees and to change that rate at any time provided that no such change shall be effective without 30 days prior written notice being given to any Employee who is making contributions to such benefit plan.

## THE TRUSTEES

2. The Trustees shall have the power to demand, collect and receive Employer Contributions. The Trustees shall apply the Retirement Fund to the ultimate purposes provided in Paragraph 4 hereof and they shall apply the Social Insurance Fund to ultimate purposes provided in Paragraph 5 hereof and they shall apply the Educational Assistance Fund, if established, to the ultimate purposes provided in Paragraph 6 hereof. The Trustees may take whatever steps including the institution and prosecution of, or the intervention in any proceeding at law, in equity, in bankruptcy, or arbitration proceedings as they deem desirable to effectuate the collection of Employer Contributions.

3A. The Trustees shall keep separate and apart the money and property of the Retirement Fund, the Social Insurance Fund and the Educational Assistance Fund. They shall keep separate books of accounts and records of the assets, liabilities and transactions of these three Funds. The Trustees shall deposit all money received by them in such bank or banks as they may designate. Pending disposition of the Retirement Fund, the Social Insurance Fund and the Educational Assistance Fund for their respective purposes, the Trustees may temporarily invest and reinvest those parts of such funds as are not required for current expenditures in such securities as are legal for the investment of trust funds under the laws of the State of New York. The Trustees may maintain special interest accounts in any bank (including commercial banks) located in the

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City and State of New York without any limit on the balance of the said account. No investment may be made in any Employer's security or any Employer's real property. Any investments heretofore made by the Trustees and remaining in their hands as of the date of this Agreement and Declaration of Trust pursuant to any prior supplemental agreement or Agreement and Declaration of Trust are hereby ratified and approved and may be held by them until applied to the ultimate purposes of the applicable Funds. Pending the investment as above provided, of funds not required for current expenditures, said funds, as far as practicable, may be temporarily invested with a bank or banks at interest. The Trustees may designate the person who may sign checks.

B. Assets of the Funds may be invested in deposits which bear a reasonable interest rate in the Amalgamated Bank of New York, or any bank, supervised by the United States or a State, which is a fiduciary of the Funds, as that term is defined in the Employee Retirement Income Security Act of 1974.

4. The Trustees shall use and apply the Retirement Fund as and when received by them for the following purposes:

A. To pay or provide for the payment of all the reasonable and necessary expenses of collecting the Employer Contributions credited or to be credited to the Retirement Fund and administering the affairs of the Retirement Fund.

B. To adopt a Retirement plan (the Plan) and establish the conditions of eligibility and benefits under the Plan, except that any change in benefits must comply with the benefit level requirements of the Relief Agreement. To pay the costs of the operation of the Plan as adopted by the Trustees. The Trustees shall have the right at any time and from time to time to modify, change, amend or terminate to any extent any or all of the terms and provisions of the Plan, to make rules and regulations to carry out the provisions of the Plan, to make rules and regulations to carry out the provisions thereof, and to include therein modes and procedures, including binding arbitration, for the settlement or other disposition of any claim by an Employee, his beneficiary, or other person asserting any right under the Plan. No such modification, change, amendment or termination, however, shall authorize or permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, except such part as is required to pay administrative expenses and taxes.

5. The Trustees shall use and apply the Social Insurance Fund as and when received by them for the following purposes:

A. To pay or provide for the payment of all the reasonable and necessary expenses of collecting the Employer Contributions credited or to be credited to the Social Insurance Fund and administering the affairs of the Social Insurance Fund.

B. To adopt a health and welfare plan (the Social Insurance Plan) and to establish the conditions for eligibility for benefits under the Social Insurance Plan. To pay or provide for the payment of premiums on policies of group life insurance, group accident and health insurance and such other forms of group insurance for medical care and hospitalization insuring Employees as the Trustees may determine and to pay or provide for the payment of premiums on policies of group insurance for medical care and hospitalization insuring the families of the aforesaid Employees as the Trustees may determine. The Trustees may determine the eligibility requirements for benefits under the Plan. The Trustees shall have the right at any time and from time to time to modify, change, amend or terminate to any extent any or all of the terms and provisions of such Plan, and to make rules and regulations to carry out the provisions thereof, and to include therein modes and procedures, including binding arbitration, for the settlement or other disposition of any claim by an Employee, his beneficiary, or any person covered by or asserting any right under the Plan. No such modification, change, amendment or termination, however, shall authorize or permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, except such part as is required to administrative expenses and taxes.

C. To establish a plan or plans for the delivery to the Employees and their families of health care services such as the Trustees shall deem reasonably necessary and proper. Said Plan or Plans may provide for payment for the services provided the Employees and their families, or reimbursement for the costs thereof, and may be effectuated by the establishment of one or more health maintenance organizations, or by contracting with one or more health care maintenance organizations, hospitals, clinics, medical practitioners or such other corporations or individuals as the Trustees shall deem reasonably necessary and proper to accomplish the purposes set forth in this Subparagraph.

The Trustees shall have the right at any time and from time to time to modify, change, amend or terminate to any extent any or all of the Plan or Plans provided or to be provided as set forth in this Subparagraph, may establish limits to the amount of and specify the type of health care services provided, may establish charges for services to be rendered and establish reasonable deductibles and co-payment features (including the right to see to the collection of such charges, deductibles and co-payments by such means as shall be proper and necessary). No such modification, change, amendment or termination, however, shall authorize or permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, except such part as is required to pay administrative expenses and taxes. The Trustees may, to the extent allowed by law, permit the use of such health maintenance organization or organizations as shall be created by persons who are not covered by agreements between the Union and the Locals and Employers, providing that the Trustees receive the full cost for the use of such health care delivery system. The Trustees shall have the right to make rules and regulations to carry out the provisions of this Subparagraph and to include therein

modes and procedures, including binding arbitration, for the settlement or other disposition of any claim by an Employee, his beneficiary, or any person covered by or asserting any right under the Plan. The Trustees, in furtherance of this purpose and in order to permit the orderly establishment of a national system of health care delivery may, subject, to the provisions of paragraph 20 hereof, limit the area or areas within which health care services shall be provided, withhold the provisions of said services to Employees residing or working outside said areas and to withhold the provisions of this Subparagraph to any person until such time as the Trustees shall determine.

D. To establish a supplemental plan or plans for the payment to employees who have made Employee Contributions and to members of their family of life, medical care, accident and health, hospitalization and other benefits that are in addition to those provided by Employer Contributions. The Trustees shall have the right at any time to modify, change, amend or terminate to any extent any or all of the terms and provisions of such plan, and to make rules and regulations to carry out the provisions hereof, and to include therein other disposition of any claim by an Employee, his beneficiary, or any person covered by or asserting any right under the Plan. No such modification, change, amendment or termination, however, shall authorize or permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, except such part as is required to pay insurance premiums, administrative expenses and taxes. No such modification, change, termination or amendment shall, however, be effective until an Employee making contributions to the Fund has been given at least 30 days written notice of such modification, change, termination or amendment.

E. In order to prevent a temporary breakdown of the aforesaid Social Insurance Plan the Trustees may establish and temporarily hold such reasonable reserve funds as they in their discretion may deem reasonably necessary or desirable for the efficient performance of the ultimate purposes of the Plan, such reserve funds to be applied as and when necessary to the ultimate purposes thereof or to administrative expenses as provided in Sub-paragraph A of this Paragraph 5.

6. The Trustees shall use and apply the Educational Assistance Fund as and when received by them for the following purposes:

A. To pay or provide for the payment of all the reasonable and necessary expenses of collecting the Employer Contributions credited or to be credited to the Education Assistance Fund and administering the affairs of the Educational Assistance Fund.

B. To establish and pay the costs of the operation of a plan (the Plan) to be adopted by the Trustees, providing benefits to Employees whose children attend an accredited institution of higher learning or a technical institution, subject to such conditions as the Trustees may reasonably determine. The Trustees, shall have the right at any time and from time to time to modify, change, amend or terminate to any extent any or all of the terms and provisions thereof,

and to include therein modes and procedures, including binding arbitration, for the settlement or other disposition of any claim by an Employee, his beneficiary, or other person asserting any right under the Plan. No such modification, change, amendment or termination, however, shall authorize or permit any part of the Fund to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, except such part as is required to pay administrative expenses and taxes.

C. In order to prevent a temporary breakdown of the aforesaid Educational Assistance Plan the Trustees may establish and temporarily hold such reasonable reserve funds as they in their discretion may deem reasonable or desirable for the efficient performance of the ultimate purposes of the Plan, such reserve funds to be applied as and when necessary to the ultimate purposes thereof or to administer expenses as provided in Subparagraph A of this Paragraph 6.

7. Expenses incurred by the Trustees pursuant to Paragraphs 4A, 5A, 5C and 6A, respectively, may include, without limitation, the employment of such administrative, legal, expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties. Expenses which are attributable exclusively to the administration of the affairs of the Social Insurance Fund shall be charged to and paid by it. Expenses which are attributable exclusively to the Educational Assistance Fund shall be charged to and paid by it. Expenses which are attributable exclusively to the administration of the Retirement Fund shall be charged to and paid by it. Expenses which are attributable to the administration of the Social Insurance Fund and/or the Retirement Fund and/or the Educational Assistance Fund shall be apportioned between the said Funds in such manner and on such basis as the Trustees may reasonably determine to be fair and equitable. Insofar as practical, the Trustees shall utilize all facilities offered to them by the Union to collect Employer Contributions. The Union has agreed to make no charge for expenses incurred or services rendered in making such collections.

8A. Each applicant for retirement benefits shall furnish to the Trustees such facts and information as the Trustees may reasonably require with respect to the applicant's meeting the eligibility requirements of the retirement plan. The Trustees shall have the right and power to investigate and look into such facts and information, including the evidence submitted in support thereof. This may be done by the Trustees or by their agents or employees. The Trustees shall have the sole and exclusive right to interpret and apply the terms and provisions of the retirement plan and to determine whether or not the applicant has met the eligibility requirements of the retirement plan and qualifies for retirement benefits. The decision of the Trustees shall be final and binding on the said applicant.

B. Each applicant for benefits from the Social Insurance Fund shall furnish to the Trustees such facts and information as the Trustees may reasonably require with respect to the



applicant's meeting the eligibility requirements of the Social Insurance Fund's Plan of Benefits. The Trustees shall have the right and power to investigate and look into such facts and information, including the evidence submitted in support thereof. This may be done by the Trustees or by their agents or employees. The Trustees shall have the sole and exclusive right to interpret and apply the terms and provisions of the Plan and to determine whether or not the applicant has met the eligibility requirements of the Plan and qualifies for benefits. The decision of the Trustees shall be final and binding on the said applicant.

9. Each applicant for educational assistance benefits shall furnish to the Trustees such facts and information as the Trustees may reasonably require with respect to the applicant's meeting the eligibility requirements of the educational assistance Plan. The Trustees shall have the right and power to investigate and look into such facts and information, including the evidence submitted in support thereof. This investigation may be made by the Trustees or by their agents or employees. The Trustees shall have the sole and exclusive right to interpret and apply the terms and provisions of the educational assistance Plan, to determine whether or not the applicant has met the eligibility requirements of the educational assistance Plan and qualifies for educational assistance benefits; and the decision of the Trustees shall be final and binding on the said applicant.

10. No Employee, nor any person claiming by, through or under any such Employee or member of his family, shall have any right, title or interest in or to any of the Funds or any part thereof; provided, however, that any Employee or member of his family who shall be actually covered by a policy of group insurance or a retirement or health care Plan or an educational assistance Plan or is a beneficiary under such policy or Plan shall be entitled to insurance or benefits in the amount and subject to the terms and conditions of such policy or Plan. No Employee or member of his family shall have the option to receive any part of any of the Funds instead of insurance, retirement or other benefits. No Employee or member of his family shall have the right to assign his insurance, retirement or other benefits or to receive a cash consideration in lieu thereof.

11A. There shall be 16 Trustees, 8 of whom shall be designated Union Trustees, and 8 of whom shall be designated Employer Trustees.

B.(1) Eight of the Trustees have been designated as a Union Trustee by the General Executive Board of the Union. Any Union Trustee and each of their successors may continue to serve as a Union Trustee only so long as he or she remains an officer or employee of the Union, or an affiliate of the Union.

B.(2) Eight of the Trustees have been designated as an Employer Trustee by the Board of Directors of the Clothing Manufacturers Association of the United States of America, Inc. Any Employer Trustee and each of his successors shall continue to serve as an Employer Trustee

hereunder only so long as he, or the firm or corporation of which he is a member, officer, director or employee, or each of the members of the Employer's Association of which he is a representative, remains a party to a collective bargaining agreement with the Union which provides for making of Employer Contributions to the Fund.

B.(3) In the event of the resignation, death, disqualification, disability or refusal to act of any Trustee heretofore or hereafter named by the General Executive Board of the Union, or a successor to any of them, a successor Trustee shall be designated by a resolution of the General Executive Board of the Union which shall be filed with the Chairman of the Trustees. In the event of the resignation, death, disqualification, disability or refusal to act of any Trustee heretofore or hereafter named by the Clothing Manufacturers Association of the United States of America, Inc. or a successor to any of them a successor Trustee shall be appointed by a resolution adopted by the Clothing Manufacturers Association of the United States of America which shall be filed with the Chairman of the Board of Trustees.

C. The Trustees shall select one of their number to act as Chairman of the Trustees.

D. The vote of Trustees may be cast by them in person at a meeting or, after written notice to all of the Trustees of the question to be decided, may be evidenced by written instruments signed by or telegrams from the requisite number of Trustees. The Chairman or any two Trustees may call a meeting of the Trustees at anytime by giving at least 5 days' written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. A majority of the Union Trustees and a majority of the Employer Trustees present in person at any meeting shall constitute a quorum for the transaction of business.

E. Decisions of the Trustees shall be made by a concurring vote of a majority of all the Union Trustees and a majority of all the Employer Trustees.

F. The Trustees shall have the power to make rules and regulations consistent with the terms hereof and the terms of the Relief Agreement to carry out the provisions hereof and the Relief Agreement.

G. The decision of the Trustees in any matter in administering the affairs of this Trust shall be final and binding on the Fund, the Employees, any applicant or claimant for benefits, the Employer and the Union.

H. Any Trustee may resign by instrument in writing executed for that purpose and delivered to the Chairman of the Trustees.

I. Any Trustee appointed as hereinabove provided shall upon the acceptance in writing

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of the terms of this Trust, be vested with all of the rights, powers and duties of a Trustee.

J. No vacancy or vacancies shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust.

K. The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees, including one or more of the Trustees.

12. 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 losses occurring by reason of the act or omission of a fiduciary.

13. The Trustees from time to time shall determine the immediate and long term financial requirements of the Trust Fund and on the basis of such determination establish a policy and method of funding including, but without limitation, rules for the establishment, determination and collection of withdrawal liability for Employers whose obligation to contribute to the Social Insurance Fund has permanently ceased, in whole or in part or whose operations are no longer covered in whole or in part, by the Social Insurance Fund.

14. The Trustees shall not receive compensation for the performance of their duties as Trustees but shall be reimbursed for all reasonable or necessary expenses which they incur in the performance of such duties. The costs and expenses of any suit or proceeding against the Trustees (including counsel fees) shall be paid from the Social Insurance Fund or from the Retirement Fund or the Educational Assistance Fund pursuant to the provisions of Paragraph 7 hereof.

15. The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees, which shall be audited not less than annually by a certified public accountant.

16A. Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to be made, executed or delivered by the party purporting to have made, executed or delivered the same and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the execution or administration of this Trust.

B. To the extent permitted by law, no Trustee shall be liable for any action taken or omitted by him in good faith, nor for the acts of any agent, employees or attorney selected by the Trustees with reasonable care, nor for any act or omission by any other Trustee.

17A. No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property thereof, or to see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon (1) that at the time of the delivery of said instrument the Trust hereby created was in full force and effect, (2) that said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (3) that the Trustees were duly authorized and empowered to execute such instrument.

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

#### ADVISORY COMMITTEE

18A. There shall be an Advisory Committee of not more than 20 members who shall have the privilege of attending all regularly called meeting of the Trustees for the purpose of rendering advice and counsel to the Trustees on any and all matters that may properly come before the Board. Members of the Advisory Committee shall receive all reports, statements and related data furnished the Trustees. The members of the Advisory Committee shall have no vote in any matter, nor any of the rights or powers granted herein to the operation of the trust or any Plan adopted by it. The presence of members of the Advisory Committee shall not be required for the transacting of business by the Trustees. The number of Advisory Committee members shall be fixed from time to time by resolutions of the Board of Trustees.

B. One half of members of the Advisory Committee shall be appointed by the Chairman of the Union Trustees and shall serve at the pleasure of the Union Trustees. One half of the members of the Advisory Committee shall be appointed by the Chairman of the Employer Trustees and shall serve at the pleasure of the Employer Trustees.

C. The Chairman of the Union Trustees, and the Chairman of the Employer Trustees may, in their discretion, appoint one or more members of the Advisory Committee to serve as non-voting advisors to standing or special committees of the Trustees.

#### DELEGATION OF AUTHORITY

19A. There may be appointed the following Standing Committees which Committees shall report to the Trustees on their performances at such reasonable intervals as shall be set by appropriate resolution of the Trustees.

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- (1) Executive Committee
- (2) Investment Committee
- (3) Auditing Committee
- (4) Banking Committee
- (5) Expense Allocation Committee
- (6) Appeals Committee

B. Each committee shall consist of an equal number of Union Trustees appointed by the Union Trustees and Employer Trustees appointed by the Employer Trustees. The number of Trustees shall be established by Resolution of the Board of Trustees. No Trustee shall serve on the Banking Committee who is also President, Secretary-Treasurer, Senior Executive Vice-President or Executive Vice-President of the Union or an officer or a Director of the Amalgamated Bank of New York. Nor may a Trustee serve on the Banking Committee who has an interest in the Amalgamated Bank or the Union which conflicts with his duty of loyalty to the Fund. Except with respect to the Banking Committee, a majority of the Union Trustees and a majority of the Employer Trustees shall constitute a quorum. Decisions of the Committees shall be made by a concurrent vote of a majority of the Union members and a majority of the Employer members. With respect to the Banking Committee, a majority of the Banking Committee members shall constitute a quorum. Decisions of the Banking Committee shall be made by a majority of the Banking Committee.

Each Standing Committee shall elect its Chairman and Secretary.

C.(1) The Executive Committee shall administer the collection procedures adopted by the Trustees.

(2) The Executive Committee shall be vested with such powers of the Trustees as may be assigned to it from time to time, by appropriate resolution.

(3) The Appeals Committee shall consider and act upon the appeal by a participant from a denial of any benefit, and its decision shall be binding on the Fund, the applicant, or claimant, the Employer and the Union.

(4) The Investment Committee shall exercise general control and supervision of the financial affairs of the Funds, including the purchase and sale of securities, except to the extent that authority has been given to the Banking Committee. The Investment Committee shall adopt

rules regarding the custody and safekeeping of such securities. The Investment Committee may appoint the Administrator, or ALICO Resources Corp. or any of its direct or indirect subsidiaries, its agent to purchase and sell securities within the rules set forth by the Trustees.

Notwithstanding the foregoing, should the Banking Committee decide that no certificates of deposit or related instruments be purchased from the Amalgamated Bank of New York, then, and until the Banking Committee shall decide otherwise, the Investment Committee shall exercise general control and supervision over the purchase and sale of securities, including certificates of deposit and related investments, involving any Bank or Banks other than the Amalgamated Bank of New York.

(5) The Auditing Committee shall supervise and control the auditing of the accounts, records and vouchers of the Funds.

(6) The Banking Committee shall have the sole power and authority to make all policy decisions concerning transactions with the Amalgamated Bank, including the decision whether or not to transact business with the Amalgamated Bank.

The Banking Committee shall appoint an individual, (herein the Banking Committee Representative) who also may be an employee of ALICO Resources Corp. or any of its direct or indirect subsidiaries and/or the similarly constituted Banking Committees of one or more Funds who shall be empowered to make all decisions with respect to the purchase of Certificates of Deposit and related instruments from the Amalgamated Bank or other banks. The appointment and tenure of any such individual shall be solely within the jurisdiction of the Banking Committee. All transactions with respect to certificates of deposit and/or related instruments shall be reported in writing monthly, by the Banking Committee Representative directly to the Banking Committee which shall review and ratify the previous month's purchases of Certificates of Deposit and related instruments from the Amalgamated Bank and determine whether to continue permitting such purchases from the Amalgamated Bank or to impose any limitations on such purchases. Should the Banking Committee decide not to purchase certificates of deposit and/or related instruments from the Amalgamated Bank, then, and until the Banking Committee shall decide otherwise, the Investment Committee shall exercise general control and supervision over the purchase and sale of securities, including certificates of deposit and related instruments, involving any bank or banks other than the Amalgamated Bank of New York.

(7) The Expense Allocation Committee shall have the sole power and authority to approve allocation of expenses between this Fund and the ALICO Resources Corp. or any of its direct or indirect subsidiaries and/or any other fund. No Trustee may be appointed to this Committee who is also a Trustee of any other fund that apportions expenses with the ALICO Resources Corp., or any of its direct or indirect subsidiaries nor a director of ALICO Resources Corp. or any of its direct or indirect subsidiaries.

#### AMENDMENTS

20. The provisions of this Agreement may be amended to any extent, at any time and from time to time, by an instrument in writing executed by the Clothing Manufacturers Association of the United States of America and the Union, and approved by the Board of Directors of the Clothing Manufacturers Association of the United States of America and the General Executive Board of the Union, provided, however, that no amendment shall:

(a) divert any of the Retirement Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Retirement Fund as set forth in Paragraph 4 hereof,

(b) divert any of the Social Insurance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Social Insurance Fund as set forth in Paragraph 5 hereof,

(c) divert any of the Educational Assistance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Educational Assistance Fund as set forth in Paragraph 6 hereof,

(d) permit any return or payment over of any part of any Fund to any Employer,

(e) permit any part of any Fund payable to the Trustees after the effective date of any such amendment to be diverted to any purpose other than the payment of administration expenses and/or to purchase or pay for benefits (in addition to or different from those described in Paragraphs 4 and 5 of this Agreement) for Employees and members of their families.

## LIQUIDATION

21A. Upon termination of the obligation of all the Employers and the Locals to make Employer Contributions to the Retirement Fund or upon liquidation of the Retirement Fund, the Trustees shall apply the assets of the Fund which are available to provide benefits, in such a manner that the right of each Employee and beneficiary to benefits accrued to the date of such termination or liquidation, to the extent such benefits have been actuarially funded, shall be nonforfeitable and the funds held in trust shall be allocated in a manner approved by the Internal Revenue Service in accordance with the provisions of, and regulations issued pursuant to Section 4404 of the Employee Retirement Income Security Act of 1974.

B. In the event that the obligation of all of the Employers and the Locals to make Employer contributions to the Social Insurance Fund shall terminate, or upon any liquidation of

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the Social Insurance Fund, the Trustees shall apply any and all theretofore unapplied assets of the Social Insurance Fund to the purposes specified in Subparagraphs 5A and 5B hereof.

C. Upon termination of the obligation of all of the Employers and the Locals to make Employer Contributions to the Educational Assistance Fund or upon liquidation of the Educational Assistance Fund, the Trustees shall apply any and all theretofore unapplied assets of the Educational Assistance Fund to the purposes specified in Subparagraphs 6A and 6B hereof.

D. Whenever the Trustees are required to act pursuant to Subparagraphs A or B or C of this Paragraph, decisions shall be made by the concurring vote of a majority of the Union Trustees and a majority of the Employer Trustees. In the event of a deadlock between the Employer and Union Trustees the question shall be decided by the vote of Bruce Raynor so long as he shall be Chairman of the Board of Trustees. In the event of the resignation, death, disability or refusal to act of Bruce Raynor the question shall be decided by a person designated by the President of Columbia University.

22. This Agreement and Declaration of Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction hereof and of the acts of the parties hereto shall be determined in accordance with the laws of the State of New York.

23. The Trustees in their collective capacity shall be known as the Amalgamated Insurance Fund and may conduct the business thereof and execute all instruments in that name.

#### MISCELLANEOUS

24. Since the principal end and purpose of this Agreement and Declaration of Trust is to provide a practical plan for retirement and social insurance and other benefits for Employees and members of their families as hereinabove stated, it is understood and agreed that in accomplishing the principal end and purpose, form may be disregarded where necessary or practical. The form of this Agreement and Declaration of Trust and of the aforesaid collective agreements shall not give rise to a literal or formal interpretation or construction of any provision herein or therein contained insofar as such provisions affect this Declaration of Trust. Regardless of form, the provisions of this Agreement and Declaration of Trust shall be interpreted and construed to assist in the functioning of the plan.

25. Income on any of the Funds, if earned, is incidental only. The plan is not intended to produce income other than as may be collateral or incidental to its general operation and to avoid waste.



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26. Should any provision contained in this Agreement and Declaration of Trust or in the collective agreement or in any of the Plans be held unlawful, such holding shall not adversely affect the other provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of the entire plan. No Trustee or party to a collective agreement or the Relief Agreement shall be held liable for any act done or performed in pursuance of any provision herein or therein contained prior to the time which such provision shall be in fact be held to be unlawful by a tribunal of competent jurisdiction.

27. This Agreement and Declaration of Trust and the collective agreements or the Relief Agreement shall be deemed exclusively to define the powers, rights and obligations of all persons in relation to the administration of the Social Insurance Fund and the Retirement Fund and the Educational Assistance Fund regardless of any provision or provisions contained in any prior agreement.

IN WITNESS WHEREOF, the Trustees have executed this instrument to evidence their acceptance of the trust hereby created and their agreement to be bound hereby have executed this instrument to evidence their acceptance of their duties hereunder as of May 1, 1998.

The foregoing Agreement and Declaration of Trust, amended as of May 1, 1998, has been approved and is executed by:

CLOTHING MANUFACTURERS ASSOCIATION  
OF THE UNITED STATES OF AMERICA, INC.

By  
Homi Patel, President

UNION OF NEEDLETRADES, INDUSTRIAL AND  
TEXTILE EMPLOYEES

By \_\_\_\_\_  
Bruce Raynor, Secretary-Treasurer

By \_\_\_\_\_  
Edward Clark, Executive Vice President

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## UNION TRUSTEES

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**Bruce Raynor, Chairman**

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**John Fox**

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**Robert Gasior**

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**Salvatore Rumbolo**

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**Jack Sheinkman**

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**Joan Suarez**

---

**James Tribble**

## EMPLOYER TRUSTEES

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**Sidney Kraines, Chairman**

---

**Bruce Fishberg**

---

**Homi Patel**

---

**Thomas Polley**

---

**Richard Seitchik**

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**Harvey J. Weinstein**

THE INSURANCE FUND OF THE AMALGAMATED INSURANCE FUND  
PLAN RULES WITH RESPECT TO EMPLOYER WITHDRAWAL LIABILITY

Section 1. In General

- (a) An Employer that withdraws from the Plan after July 1, 1991 in either a complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under these Rules.
- (b) For the purposes of these Rules, an Employer is an entity which is a party to a collective bargaining agreement which requires contributions to both the Insurance and Retirement Funds of the Amalgamated Insurance Fund (herein a Collective Bargaining Agreement) at any time after July 1, 1991 or whose employees are otherwise eligible for "Active Employee Extended Health Benefits", "Active Employee Extended Life Benefits", and "Retiree Life and Health Benefits". In the event of an Employer withdrawal from the Plan, all corporations, trades or businesses that have or have had a Collective Bargaining Agreement at any time after July 1, 1991, which requires or required contributions to the Fund, and are under common control, as defined in Internal Revenue Code Section 401 and the regulations thereto, with such Employer, shall be treated as a single employer and shall owe and pay withdrawal liability.
- (c) The term "Plan" shall mean the Social Insurance Fund of the Amalgamated Insurance Fund.

Section 2. Complete Withdrawal Defined

- (a) The complete withdrawal of an Employer occurs when the Employer:

- (1) Permanently ceases to have an obligation to contribute under the Plan, or
  - (2) permanently ceases all operations under the Plan.
- (b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceased or the date its covered operations ceased, whichever is earlier.
- (c) For purposes of this section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its employees. In the event that the labor dispute ultimately results in a withdrawal the withdrawal will be measured as of the date the employer ceased making to contributions to the Fund.
- (d) In the case of a bona fide, arm's-length sale of an Employer's assets to an unrelated party, no withdrawal shall be deemed to have occurred if:
- (1) the purchaser enters into a Collective Bargaining Agreement obligating it to contribute to the Fund for a substantial majority of the seller's employees.
  - (2) the purchaser agrees that its withdrawal liability, if any, shall be determined based on its own subsequent contributions and as if the purchaser had been required to contribute to the Plan in the year of the sale and the four Plan years preceding the sale in the amount the seller was obligated to contribute for such operations for such five years and
  - (3) the seller posts a bond in the amount of its withdrawal liability which shall be payable to the Fund if the purchaser withdraws from the Fund

prior to the last day of the Plan year commencing after the date of the sale.

- (4) the Plan shall have the authority to adopt procedures to waive the posting of a bond if it finds that it is in the best interest to the Plan to do so.

### Section 3. Amount of Liability for Complete Withdrawal

- (a) The amount of an Employer's liability for a complete withdrawal is the product of:

- (1)(A) in the event that as of the date of the withdrawal the Employer does not employ a substantial majority of the average number of its employees employed by it in the twelve months preceding the withdrawal, or if the withdrawal is the result of the sale of the Employer's assets to a purchaser which does not obligate itself to contribute to the Fund for a substantial majority of the average number of employees employed by the seller in the twelve months preceding the sale, the sum of the Plan's Unfunded Active Employee Extended Life Benefit Liability, the Plan's Unfunded Active Employee Extended Health Insurance Benefit Liability, and the Plan's Unfunded Retiree Life and Health Insurance Benefit Liability as of the end of the Plan year preceding the Plan year in which the Employer withdraws, as certified by the Fund's actuary to the Trustees, 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; or

(B) in the event that as of the date of the withdrawal the Employer does continue to employ a substantial majority of the average number of employees employed by it in the twelve months preceding the withdrawal, or if the withdrawal is the result of the sale of the Employer's assets to a purchaser that does obligate itself to contribute to the Fund for a substantial majority of the number of employees employed by the Employer in the twelve months preceding the sale but does not comply with the requirements of Section (2)(d) hereof, the sum of the Plan's Unfunded Active Employee Extended Life Benefit Liability and the Plan's Unfunded Retiree Life and Health Insurance Benefit Liability as of the end of the Plan year preceding the Plan year in which the Employer withdraws, as certified by the Fund's actuary to the Trustees, less the value as of the end of such year of all outstanding claims for Retiree Life & Health Insurance Liability and Active Employee Extended Life Benefit Liability withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year;

multiplied by

(2) a fraction - (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 during those Plan years.

(b) (1) The term "Active Employee Extended Health Benefit Liability" means the present value of health, accident and disability benefits coverage or insurance for participants whose covered employment has or may become terminated because of a lay off, approved leave of absence or disability and the eligible dependents and beneficiaries of such participants who are therefore eligible to receive dependent health benefits, whether or not such benefits may be subsequently reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any purpose under the Plan.

(2) The term "Active Employee Extended Life Benefit Liability" means the present value of life benefits coverage or insurance for participants whose covered employment has or may become terminated because of a lay off, approved leave of absence or disability whether or not such benefits may be subsequently reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any purpose under the Plan.

(3) The term "Retiree Life and Health Benefit Liability" means the present value of life, health, accident and disability benefits coverage

or insurance for participants who are over the age of 62 and who are or who may become eligible to receive retiree life and health benefits and the eligible dependents and beneficiaries of such participants who are or who may become eligible to receive dependent health retiree benefits, whether or not such benefits may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any purpose under the Plan.

(4) The term "Unfunded Active Employee Health Benefit Liability" means the Active Employee Health Benefit Liability reduced by the value of any amounts which have been collected pursuant to these Rules plus the income earned thereon.

(5) The term "Unfunded Active Employee Life Benefit Liability" means the Active Employee Life Benefit Liability reduced by the value of any amounts which have been collected pursuant to these Rules plus the income earned thereon.

(6) The term "Unfunded Retiree Life and Health Benefit Liability" means the Retiree Life and Health Benefit Liability reduced by the value of any amounts which have been collected pursuant to these Rules plus the income earned thereon.

(c) Actuarial cost shall be determined on the basis of methods and assumptions accepted by the Trustees for purposes of these Rules, upon recommendation of the Plan's enrolled actuary.



(d) Notwithstanding subparagraph (a), the numerators of the fractions described in that paragraph shall not include contributions that the Employer was obligated to make --

- (1) under a Collective Bargaining Agreement for which there was a permanent cessation of the obligation to contribute before July 1, 1991, or
- (2) for work performed at a facility at which all covered operations or the obligation to contribute permanently ceases before July 1, 1991, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a Collective Bargaining Agreement or such work.

#### Section 4. Satisfaction of Withdrawal Liability - Reduction for Timely Payment

- (a) Withdrawal liability shall be deemed as paid timely if made within 60 days after the Fund notifies the Employer of the amount of the withdrawal liability.
- (b) In the event that the Employer pays its liability timely the Employer shall be entitled to eliminate the first five thousand dollars (\$5,000.00) of such liability. In the event that the Employer does not pay its liability timely the entire liability will be due and payable including the five thousand dollars (\$5,000.00) referred to above.

#### Section 5. Notice and Collection of Withdrawal Liability

Notice and collection of withdrawal liability shall be as provided in this section.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this part.

(b)(1) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall -

(A) notify the Employer of -

- (i) the amount of the liability, and
- (ii) the due date for the liability payment and

(B) demand payment.

(2)(A) No later than 90 days after the Employer received the notice described in paragraph (1) the Employer -

- (i) may ask the Trustees to review any specific matter relating to the determination of the Employer's liability,
- (ii) may identify any inaccuracy in the determination of the amount of the unfunded liabilities allocable to the Employer, and
- (iii) may furnish any additional relevant information to the Trustees.

(B) After a reasonable review of any matter raised, the Trustees shall notify the Employer of -

- (i) the Trustees' decision
- (ii) the basis for the decision, and
- (iii) the reason for any change in the determination of the Employer's liability.

(C) A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration to the arbitrator designated in the Supplemental Agreement requiring contributions to the Fund (or in the absence thereof the Collective Bargaining Agreement). No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 5(a) of these Rules and any Plan rules adopted thereunder.

(D) Withdrawal liability shall be due and owing notwithstanding the pendency of any review, arbitration or other proceedings. Interest shall accrue on a late payment from the date the payment was due until the date paid, at the rate described in subparagraph (F).

(E) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, appropriate adjustment shall be made. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess.

(F) Interest shall be charged on any amount in default from the date payment was due to the date it is paid at the rate set by the Trustees with respect to collection of delinquent Employer contributions and audit deficiencies. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid

balance (including accrued interest) at the rate set by the Trustees with respect to collection of delinquent Employer contributions and audit deficiencies.

(G) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award or a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon, such charges as would be assessed a delinquent contribution pursuant to the Plan rules with respect to collection of delinquent Employer contributions and audit deficiencies. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(H) The Trustees may adopt other rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purpose and standards of ERISA.

#### Section 6. Partial Withdrawal

(a) Except as otherwise provided in this section, there is a partial withdrawal by an Employer on the last day of a Plan year if for such Plan year --

- (1) there is a 70% contribution base decline, or
- (2) there is a partial cessation of the Employer's contribution obligation.

(b) For purposes of subsection (a) --

(1)(A) There is a 70% contribution base decline for any Plan year if during such Plan year the wages on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such wages for the base years.

(B) For purposes of subparagraph (A) --

(i) The wages referred to in subparagraph (A) for the base years are the average wages for the 2 Plan years for which the wages were the highest within 5 Plan years immediately preceding the beginning of the year in which the decline commenced. In the event that an Employer has been a contributor to the Plan less than 2 years the base year's wages shall be deemed to be the sum of the wages for the highest 12 consecutive months.

(ii) For purposes of subparagraph (A) wages paid under a Collective Bargaining Agreement with respect to which the Employer's contribution obligation permanently ceased before July 1, 1991, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before July 1, 1991, shall not be taken into account if, and to the extent that, the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a Collective Bargaining Agreement or such work.

(2)(A) There is a partial cessation of the Employer's contribution obligation for the Plan year if, during such year --

(i) the Employer permanently ceases to have an obligation to

contribute under one or more but fewer than all Collective Bargaining Agreements pursuant to which the Employer was obligated to contribute to the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfers such work to another location, or

(ii) the Employer permanently ceases to have an obligation to contribute to the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), the cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) The amount of liability for a partial withdrawal shall be pro rata shares of the amounts determined as if the Employer has withdrawn completely.

(1) In the event of a 70 or more percent contribution base decline the Employer's withdrawal liability shall be determined by multiplying the Employer's liability for a complete withdrawal, calculated as if such complete withdrawal had occurred in the Plan year during which the partial withdrawal occurred, by the percentage decline.

(2) In the event of a partial cessation of an Employer's contribution obligation the Employer's withdrawal liability shall be determined as if the facility or facilities or bargaining unit or units for which the

Employer is no longer obligated to make contributions was or were an Employer which had incurred a complete withdrawal.

#### Section 7. Liability Adjustments and Abatement

If, after a complete or partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

#### Section 8. Notice to Employer

Any notice that must be given to an Employer under these Rules shall be effective if given to any member of a commonly controlled group, as previously defined.

**Version Updates**

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022



**TEMPLATE 3**  
**Historical Plan Information**

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.  
 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.

v20230727p

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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |

|                            |     |
|----------------------------|-----|
| Unit (e.g. hourly, weekly) | N/A |
|----------------------------|-----|

|                                                       |                      |                    |                         |                                  |                              | All Other Sources of Non-Investment Income      |                                                           |                                  |                                              |                                                                  |
|-------------------------------------------------------|----------------------|--------------------|-------------------------|----------------------------------|------------------------------|-------------------------------------------------|-----------------------------------------------------------|----------------------------------|----------------------------------------------|------------------------------------------------------------------|
| Plan Year (in order<br>from oldest to most<br>recent) | Plan Year Start Date | Plan Year End Date |                         |                                  |                              | Reciprocity<br>Contributions (if<br>applicable) | Additional Rehab Plan<br>Contributions (if<br>applicable) | Other - Explain if<br>Applicable | Withdrawal Liability<br>Payments Collected** | Number of Active<br>Participants at<br>Beginning of Plan<br>Year |
|                                                       |                      |                    | Total Contributions* ** | Total Contribution<br>Base Units | Average<br>Contribution Rate |                                                 |                                                           |                                  |                                              |                                                                  |
| 2010                                                  | 01/01/2010           | 12/31/2010         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$525,459                                    | -                                                                |
| 2011                                                  | 01/01/2011           | 12/31/2011         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$546,881                                    | -                                                                |
| 2012                                                  | 01/01/2012           | 12/31/2012         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$534,998                                    | -                                                                |
| 2013                                                  | 01/01/2013           | 12/31/2013         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$521,218                                    | -                                                                |
| 2014                                                  | 01/01/2014           | 12/31/2014         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$517,423                                    | -                                                                |
| 2015                                                  | 01/01/2015           | 12/31/2015         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$282,977                                    | -                                                                |
| 2016                                                  | 01/01/2016           | 12/31/2016         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$338,184                                    | -                                                                |
| 2017                                                  | 01/01/2017           | 12/31/2017         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$377,654                                    | -                                                                |
| 2018                                                  | 01/01/2018           | 12/31/2018         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$447,744                                    | -                                                                |
| 2019                                                  | 01/01/2019           | 12/31/2019         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$376,615                                    | -                                                                |
| 2020                                                  | 01/01/2020           | 12/31/2020         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$281,085                                    | -                                                                |
| 2021                                                  | 01/01/2021           | 12/31/2021         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$208,492                                    | -                                                                |
| 2022                                                  | 01/01/2022           | 12/31/2022         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$217,521                                    | -                                                                |
| 2023                                                  | 01/01/2023           | 12/31/2023         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$230,070                                    | -                                                                |
| 2024                                                  | 01/01/2024           | 12/31/2024         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$2,000                                      | -                                                                |
| 2025                                                  | 01/01/2025           | 12/31/2025         | \$0                     | -                                | N/A                          |                                                 |                                                           |                                  | \$2,000                                      | -                                                                |

\* 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.  
 \*\*\*Note: The Plan terminated by mass withdrawal effective December 31, 2003. For plan years 2010 and after, no Schedule MB of Form 5500 was filed.

## 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   |                                                    |

**TEMPLATE 4A - Sheet 4A-1**

v20221102p

**SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

|                                                                |            |
|----------------------------------------------------------------|------------|
| Abbreviated Plan Name:                                         | AIF        |
| EIN:                                                           | 13-4920446 |
| PN:                                                            | 001        |
| Initial Application Date:                                      | 12/19/2025 |
| SFA Measurement Date:                                          | 09/30/2025 |
| Last day of first plan year ending after the measurement date: | 12/31/2025 |

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

|                             |       |
|-----------------------------|-------|
| Non-SFA Interest Rate Used: | 5.50% |
| SFA Interest Rate Used:     | 5.50% |

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

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

|                     |       |
|---------------------|-------|
| Plan Interest Rate: | 5.50% |
|---------------------|-------|

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

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

|                                                                                                                                                                                  | Month Year     | (i)   | (ii)  | (iii) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|-------|-------|
| Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued): | December 2025  | 4.61% | 5.26% | 5.70% |
| 1 month preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                           | November 2025  | 4.67% | 5.28% | 5.69% |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                          | October 2025   | 4.75% | 5.33% | 5.71% |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates:                                                                          | September 2025 | 4.81% | 5.35% | 5.69% |

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

|                                                                              |       |
|------------------------------------------------------------------------------|-------|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points): | 7.69% |
|------------------------------------------------------------------------------|-------|

This amount is calculated based on the other information entered above.

|                                                                                                   |       |
|---------------------------------------------------------------------------------------------------|-------|
| Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit): | 5.50% |
| Non-SFA Interest Rate Match Check:                                                                | Match |

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

|                                                                                       |       |
|---------------------------------------------------------------------------------------|-------|
| SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points): | 5.86% |
|---------------------------------------------------------------------------------------|-------|

This amount is calculated based on the other information entered.

|                                                                                           |       |
|-------------------------------------------------------------------------------------------|-------|
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 5.50% |
| SFA Interest Rate Match Check:                                                            | Match |

This amount is calculated based on the other information entered above.

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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |
| SFA Measurement Date:  | 09/30/2025 |

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Current Retirees and<br>Beneficiaries in Pay<br>Status | Current Terminated<br>Vested Participants | Current Active<br>Participants | New Entrants | Total        |
|------------------------------------------------|--------------------|--------------------------------------------------------|-------------------------------------------|--------------------------------|--------------|--------------|
| 09/30/2025                                     | 12/31/2025         | \$3,415,126                                            | \$11,244,511                              | \$0                            | \$0          | \$14,659,637 |
| 01/01/2026                                     | 12/31/2026         | \$12,672,398                                           | \$2,308,378                               | \$0                            | \$0          | \$14,980,776 |
| 01/01/2027                                     | 12/31/2027         | \$11,725,425                                           | \$2,373,607                               | \$0                            | \$0          | \$14,099,032 |
| 01/01/2028                                     | 12/31/2028         | \$10,821,208                                           | \$2,413,970                               | \$0                            | \$0          | \$13,235,178 |
| 01/01/2029                                     | 12/31/2029         | \$9,960,446                                            | \$2,417,616                               | \$0                            | \$0          | \$12,378,062 |
| 01/01/2030                                     | 12/31/2030         | \$9,143,249                                            | \$2,410,252                               | \$0                            | \$0          | \$11,553,501 |
| 01/01/2031                                     | 12/31/2031         | \$8,369,330                                            | \$2,387,246                               | \$0                            | \$0          | \$10,756,576 |
| 01/01/2032                                     | 12/31/2032         | \$7,638,131                                            | \$2,359,814                               | \$0                            | \$0          | \$9,997,945  |
| 01/01/2033                                     | 12/31/2033         | \$6,948,917                                            | \$2,335,430                               | \$0                            | \$0          | \$9,284,347  |
| 01/01/2034                                     | 12/31/2034         | \$6,300,827                                            | \$2,296,467                               | \$0                            | \$0          | \$8,597,294  |
| 01/01/2035                                     | 12/31/2035         | \$5,692,929                                            | \$2,242,057                               | \$0                            | \$0          | \$7,934,986  |
| 01/01/2036                                     | 12/31/2036         | \$5,124,250                                            | \$2,188,352                               | \$0                            | \$0          | \$7,312,602  |
| 01/01/2037                                     | 12/31/2037         | \$4,593,785                                            | \$2,124,969                               | \$0                            | \$0          | \$6,718,754  |
| 01/01/2038                                     | 12/31/2038         | \$4,100,499                                            | \$2,055,384                               | \$0                            | \$0          | \$6,155,883  |
| 01/01/2039                                     | 12/31/2039         | \$3,643,300                                            | \$1,982,669                               | \$0                            | \$0          | \$5,625,969  |
| 01/01/2040                                     | 12/31/2040         | \$3,221,026                                            | \$1,901,009                               | \$0                            | \$0          | \$5,122,035  |
| 01/01/2041                                     | 12/31/2041         | \$2,832,505                                            | \$1,813,316                               | \$0                            | \$0          | \$4,645,821  |
| 01/01/2042                                     | 12/31/2042         | \$2,476,546                                            | \$1,721,920                               | \$0                            | \$0          | \$4,198,466  |
| 01/01/2043                                     | 12/31/2043         | \$2,151,935                                            | \$1,625,576                               | \$0                            | \$0          | \$3,777,511  |
| 01/01/2044                                     | 12/31/2044         | \$1,857,438                                            | \$1,526,975                               | \$0                            | \$0          | \$3,384,413  |
| 01/01/2045                                     | 12/31/2045         | \$1,591,789                                            | \$1,426,717                               | \$0                            | \$0          | \$3,018,506  |
| 01/01/2046                                     | 12/31/2046         | \$1,353,684                                            | \$1,325,310                               | \$0                            | \$0          | \$2,678,994  |
| 01/01/2047                                     | 12/31/2047         | \$1,141,776                                            | \$1,223,471                               | \$0                            | \$0          | \$2,365,247  |
| 01/01/2048                                     | 12/31/2048         | \$954,655                                              | \$1,123,063                               | \$0                            | \$0          | \$2,077,718  |
| 01/01/2049                                     | 12/31/2049         | \$790,844                                              | \$1,023,757                               | \$0                            | \$0          | \$1,814,601  |
| 01/01/2050                                     | 12/31/2050         | \$648,784                                              | \$926,618                                 | \$0                            | \$0          | \$1,575,402  |
| 01/01/2051                                     | 12/31/2051         | \$526,826                                              | \$832,626                                 | \$0                            | \$0          | \$1,359,452  |

**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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |
| SFA Measurement Date:  | 09/30/2025 |

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

**PROJECTED ADMINISTRATIVE EXPENSES for:**

| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Total Participant Count<br>at Beginning of Plan<br>Year | PBGC Premiums | Other       | Total       |
|------------------------------------------------|--------------------|---------------------------------------------------------|---------------|-------------|-------------|
| 09/30/2025                                     | 12/31/2025         | N/A                                                     | N/A           | N/A         | \$540,802   |
| 01/01/2026                                     | 12/31/2026         | 18,731                                                  | \$749,240     | \$1,535,224 | \$2,284,464 |
| 01/01/2027                                     | 12/31/2027         | 17,733                                                  | \$727,053     | \$1,375,281 | \$2,102,334 |
| 01/01/2028                                     | 12/31/2028         | 16,702                                                  | \$701,484     | \$1,416,540 | \$2,118,024 |
| 01/01/2029                                     | 12/31/2029         | 15,675                                                  | \$689,700     | \$1,459,036 | \$2,148,736 |
| 01/01/2030                                     | 12/31/2030         | 14,717                                                  | \$662,265     | \$1,386,420 | \$2,048,685 |
| 01/01/2031                                     | 12/31/2031         | 13,775                                                  | \$716,300     | \$1,290,789 | \$2,007,089 |
| 01/01/2032                                     | 12/31/2032         | 12,884                                                  | \$695,736     | \$1,199,753 | \$1,895,489 |
| 01/01/2033                                     | 12/31/2033         | 12,033                                                  | \$661,815     | \$1,114,122 | \$1,775,937 |
| 01/01/2034                                     | 12/31/2034         | 11,188                                                  | \$637,716     | \$1,031,675 | \$1,669,391 |
| 01/01/2035                                     | 12/31/2035         | 10,377                                                  | \$612,243     | \$952,198   | \$1,564,441 |
| 01/01/2036                                     | 12/31/2036         | 9,621                                                   | \$577,260     | \$877,512   | \$1,454,772 |
| 01/01/2037                                     | 12/31/2037         | 8,880                                                   | \$550,560     | \$806,250   | \$1,356,810 |
| 01/01/2038                                     | 12/31/2038         | 8,180                                                   | \$523,520     | \$738,706   | \$1,262,226 |
| 01/01/2039                                     | 12/31/2039         | 7,518                                                   | \$496,188     | \$675,116   | \$1,171,304 |
| 01/01/2040                                     | 12/31/2040         | 6,879                                                   | \$467,772     | \$614,644   | \$1,082,416 |
| 01/01/2041                                     | 12/31/2041         | 6,274                                                   | \$439,180     | \$557,499   | \$996,679   |
| 01/01/2042                                     | 12/31/2042         | 5,708                                                   | \$410,976     | \$503,816   | \$914,792   |
| 01/01/2043                                     | 12/31/2043         | 5,168                                                   | \$382,432     | \$453,301   | \$835,733   |
| 01/01/2044                                     | 12/31/2044         | 4,662                                                   | \$354,312     | \$406,130   | \$760,442   |
| 01/01/2045                                     | 12/31/2045         | 4,190                                                   | \$331,010     | \$362,221   | \$693,231   |
| 01/01/2046                                     | 12/31/2046         | 3,749                                                   | \$303,669     | \$321,479   | \$625,148   |
| 01/01/2047                                     | 12/31/2047         | 3,338                                                   | \$277,054     | \$283,830   | \$560,884   |
| 01/01/2048                                     | 12/31/2048         | 2,962                                                   | \$254,732     | \$249,326   | \$504,058   |
| 01/01/2049                                     | 12/31/2049         | 2,611                                                   | \$232,379     | \$217,752   | \$450,131   |
| 01/01/2050                                     | 12/31/2050         | 2,291                                                   | \$208,481     | \$189,048   | \$397,529   |
| 01/01/2051                                     | 12/31/2051         | 2,000                                                   | \$188,000     | \$163,134   | \$351,134   |

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(I) for all plans

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

PLAN INFORMATION

|                                                                                      |               |                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abbreviated Plan Name:                                                               | AIF           |                                                                                                                                                                                                                                                                                        |
| EIN:                                                                                 | 13-4920446    |                                                                                                                                                                                                                                                                                        |
| PN:                                                                                  | 001           |                                                                                                                                                                                                                                                                                        |
| MPRA Plan?                                                                           | No            | Meets the definition of a MPRA plan described in § 4262.4(a)(3)?                                                                                                                                                                                                                       |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           | MPRA increasing assets method described in § 4262.4(a)(2)(i).<br>MPRA present value method described in § 4262.4(a)(2)(ii).                                                                                                                                                            |
| SFA Measurement Date:                                                                | 09/30/2025    |                                                                                                                                                                                                                                                                                        |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$3,236,715   |                                                                                                                                                                                                                                                                                        |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$148,727,901 | 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:                                                       | 01/01/2047    | Only required on this sheet if the requested amount of SFA is based on the "basic method".<br>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:                                                               | 5.50%         |                                                                                                                                                                                                                                                                                        |
| SFA Interest Rate:                                                                   | 5.50%         |                                                                                                                                                                                                                                                                                        |

|                                                |                    | 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<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA; should match<br>total from Sheet 4A-3) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments<br>(should match total from<br>Sheet 4A-2) |                                                                                                                      |                                                                                                                          |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |
| 09/30/2025                                     | 12/31/2025         |                                                                                                                   | \$500                            |                                                                       | -\$14,659,637                                               |                                                                                                                      | -\$540,802                                                                                                               | -\$15,200,439                                                                                               | \$1,859,192                                            | \$135,386,653                                                                     | \$0                                                                                                             | \$44,519                                                        | \$3,281,734                                                                                                     |
| 01/01/2026                                     | 12/31/2026         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,980,776                                               |                                                                                                                      | -\$2,284,464                                                                                                             | -\$17,265,240                                                                                               | \$6,942,376                                            | \$125,063,789                                                                     | \$0                                                                                                             | \$180,537                                                       | \$3,464,270                                                                                                     |
| 01/01/2027                                     | 12/31/2027         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,099,032                                               |                                                                                                                      | -\$2,102,334                                                                                                             | -\$16,201,366                                                                                               | \$6,405,478                                            | \$115,267,901                                                                     | \$0                                                                                                             | \$190,576                                                       | \$3,656,847                                                                                                     |
| 01/01/2028                                     | 12/31/2028         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,235,178                                               |                                                                                                                      | -\$2,118,024                                                                                                             | -\$15,353,202                                                                                               | \$5,892,045                                            | \$105,806,745                                                                     | \$0                                                                                                             | \$201,168                                                       | \$3,860,014                                                                                                     |
| 01/01/2029                                     | 12/31/2029         |                                                                                                                   | \$2,000                          |                                                                       | -\$12,378,062                                               |                                                                                                                      | -\$2,148,736                                                                                                             | -\$14,526,798                                                                                               | \$5,396,442                                            | \$96,676,389                                                                      | \$0                                                                                                             | \$212,342                                                       | \$4,074,356                                                                                                     |
| 01/01/2030                                     | 12/31/2030         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,553,501                                               |                                                                                                                      | -\$2,048,685                                                                                                             | -\$13,602,186                                                                                               | \$4,921,359                                            | \$87,995,562                                                                      | \$0                                                                                                             | \$224,131                                                       | \$4,300,487                                                                                                     |
| 01/01/2031                                     | 12/31/2031         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,756,576                                               |                                                                                                                      | -\$2,007,089                                                                                                             | -\$12,763,665                                                                                               | \$4,468,704                                            | \$79,700,601                                                                      | \$0                                                                                                             | \$236,568                                                       | \$4,539,055                                                                                                     |
| 01/01/2032                                     | 12/31/2032         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,997,945                                                |                                                                                                                      | -\$1,895,489                                                                                                             | -\$11,893,434                                                                                               | \$4,037,895                                            | \$71,845,062                                                                      | \$0                                                                                                             | \$249,689                                                       | \$4,790,745                                                                                                     |
| 01/01/2033                                     | 12/31/2033         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,284,347                                                |                                                                                                                      | -\$1,775,937                                                                                                             | -\$11,060,284                                                                                               | \$3,630,114                                            | \$64,414,892                                                                      | \$0                                                                                                             | \$263,532                                                       | \$5,056,277                                                                                                     |
| 01/01/2034                                     | 12/31/2034         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,597,294                                                |                                                                                                                      | -\$1,669,391                                                                                                             | -\$10,266,685                                                                                               | \$3,244,609                                            | \$57,392,816                                                                      | \$0                                                                                                             | \$278,136                                                       | \$5,336,413                                                                                                     |
| 01/01/2035                                     | 12/31/2035         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,934,986                                                |                                                                                                                      | -\$1,564,441                                                                                                             | -\$9,499,427                                                                                                | \$2,880,771                                            | \$50,774,160                                                                      | \$0                                                                                                             | \$293,544                                                       | \$5,631,957                                                                                                     |
| 01/01/2036                                     | 12/31/2036         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,312,602                                                |                                                                                                                      | -\$1,454,772                                                                                                             | -\$8,767,374                                                                                                | \$2,538,052                                            | \$44,544,837                                                                      | \$0                                                                                                             | \$309,799                                                       | \$5,943,756                                                                                                     |
| 01/01/2037                                     | 12/31/2037         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,718,754                                                |                                                                                                                      | -\$1,356,810                                                                                                             | -\$8,075,564                                                                                                | \$2,215,600                                            | \$38,684,873                                                                      | \$0                                                                                                             | \$326,948                                                       | \$6,272,704                                                                                                     |
| 01/01/2038                                     | 12/31/2038         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,155,883                                                |                                                                                                                      | -\$1,262,226                                                                                                             | -\$7,418,109                                                                                                | \$1,912,455                                            | \$33,179,220                                                                      | \$0                                                                                                             | \$345,040                                                       | \$6,619,744                                                                                                     |
| 01/01/2039                                     | 12/31/2039         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,625,969                                                |                                                                                                                      | -\$1,171,304                                                                                                             | -\$6,797,273                                                                                                | \$1,627,723                                            | \$28,009,670                                                                      | \$0                                                                                                             | \$364,127                                                       | \$6,985,871                                                                                                     |
| 01/01/2040                                     | 12/31/2040         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,122,035                                                |                                                                                                                      | -\$1,082,416                                                                                                             | -\$6,204,451                                                                                                | \$1,360,652                                            | \$23,165,871                                                                      | \$0                                                                                                             | \$384,264                                                       | \$7,372,135                                                                                                     |
| 01/01/2041                                     | 12/31/2041         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,645,821                                                |                                                                                                                      | -\$996,679                                                                                                               | -\$5,642,500                                                                                                | \$1,110,592                                            | \$18,633,963                                                                      | \$0                                                                                                             | \$405,509                                                       | \$7,779,644                                                                                                     |
| 01/01/2042                                     | 12/31/2042         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,198,466                                                |                                                                                                                      | -\$914,792                                                                                                               | -\$5,113,258                                                                                                | \$876,728                                              | \$14,397,433                                                                      | \$0                                                                                                             | \$427,922                                                       | \$8,209,566                                                                                                     |
| 01/01/2043                                     | 12/31/2043         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,777,511                                                |                                                                                                                      | -\$835,733                                                                                                               | -\$4,613,244                                                                                                | \$658,253                                              | \$10,442,442                                                                      | \$0                                                                                                             | \$451,567                                                       | \$8,663,133                                                                                                     |
| 01/01/2044                                     | 12/31/2044         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,384,413                                                |                                                                                                                      | -\$760,442                                                                                                               | -\$4,144,855                                                                                                | \$454,338                                              | \$6,751,925                                                                       | \$0                                                                                                             | \$476,514                                                       | \$9,141,647                                                                                                     |
| 01/01/2045                                     | 12/31/2045         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,018,506                                                |                                                                                                                      | -\$693,231                                                                                                               | -\$3,711,737                                                                                                | \$263,954                                              | \$3,304,142                                                                       | \$0                                                                                                             | \$502,832                                                       | \$9,646,478                                                                                                     |
| 01/01/2046                                     | 12/31/2046         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,678,994                                                |                                                                                                                      | -\$625,148                                                                                                               | -\$3,304,142                                                                                                | \$86,157                                               | \$86,157                                                                          | \$0                                                                                                             | \$530,598                                                       | \$10,179,076                                                                                                    |
| 01/01/2047                                     | 12/31/2047         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,365,247                                                |                                                                                                                      | -\$560,884                                                                                                               | -\$86,157                                                                                                   | \$0                                                    | \$0                                                                               | -\$2,839,973                                                                                                    | \$477,778                                                       | \$7,818,880                                                                                                     |
| 01/01/2048                                     | 12/31/2048         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,077,718                                                |                                                                                                                      | -\$504,058                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,581,776                                                                                                    | \$355,475                                                       | \$5,594,579                                                                                                     |
| 01/01/2049                                     | 12/31/2049         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,814,601                                                |                                                                                                                      | -\$450,131                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,264,732                                                                                                    | \$242,336                                                       | \$3,574,183                                                                                                     |
| 01/01/2050                                     | 12/31/2050         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,575,402                                                |                                                                                                                      | -\$397,529                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,972,931                                                                                                    | \$139,666                                                       | \$1,742,918                                                                                                     |
| 01/01/2051                                     | 12/31/2051         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,359,452                                                |                                                                                                                      | -\$351,134                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,710,586                                                                                                    | \$46,550                                                        | \$80,882                                                                                                        |

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

| PLAN INFORMATION                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abbreviated Plan Name:                                                               |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| EIN:                                                                                 |  | Meets the definition of a MPRA plan described in § 4262.4(a)(3)?                                                                                                                                                                                                                                                                                                                                                                                                       |
| PN:                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| MPRA Plan?                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SFA Measurement Date:                                                                |  | MPRA increasing assets method described in § 4262.4(a)(2)(i).<br>MPRA present value method described in § 4262.4(a)(2)(ii).                                                                                                                                                                                                                                                                                                                                            |
| Fair Market Value of Assets as of the SFA Measurement Date:                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: |  | Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year. |
| Projected SFA exhaustion year:                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Non-SFA Interest Rate:                                                               |  | Only required on this sheet if the requested amount of SFA is based on the "increasing assets method".<br>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.                                                                                                                                                                     |
| SFA Interest Rate:                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                                |                    | On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts. |                                  |                                                                       |                                                             |                                                                                                                      |                                                                                                                          |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |
|------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                |                    | (1)                                                                                                               | (2)                              | (3)                                                                   | (4)                                                         | (5)                                                                                                                  | (6)                                                                                                                      | (7)                                                                                                         | (8)                                                    | (9)                                                                               | (10)                                                                                                            | (11)                                                            | (12)                                                                                                            |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date |                                                                                                                   |                                  |                                                                       |                                                             | Make-up Payments<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA; should match<br>total from Sheet 4A-3) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |
|                                                |                    | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments<br>(should match total from<br>Sheet 4A-2) |                                                                                                                      |                                                                                                                          |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |
|                                                |                    |                                                                                                                   |                                  |                                                                       |                                                             |                                                                                                                      |                                                                                                                          |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |

## 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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |
| SFA Measurement Date:  | 09/30/2025 |

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Current Retirees and<br>Beneficiaries in Pay<br>Status | Current Terminated<br>Vested Participants | Current Active<br>Participants | New Entrants | Total        |
|------------------------------------------------|--------------------|--------------------------------------------------------|-------------------------------------------|--------------------------------|--------------|--------------|
| 09/30/2025                                     | 12/31/2025         | \$3,426,511                                            | \$427,775                                 | \$0                            | \$0          | \$3,854,286  |
| 01/01/2026                                     | 12/31/2026         | \$12,810,219                                           | \$1,790,022                               | \$0                            | \$0          | \$14,600,241 |
| 01/01/2027                                     | 12/31/2027         | \$11,940,161                                           | \$1,877,979                               | \$0                            | \$0          | \$13,818,140 |
| 01/01/2028                                     | 12/31/2028         | \$11,098,063                                           | \$1,942,352                               | \$0                            | \$0          | \$13,040,415 |
| 01/01/2029                                     | 12/31/2029         | \$10,285,681                                           | \$1,971,375                               | \$0                            | \$0          | \$12,257,056 |
| 01/01/2030                                     | 12/31/2030         | \$9,504,289                                            | \$1,990,662                               | \$0                            | \$0          | \$11,494,951 |
| 01/01/2031                                     | 12/31/2031         | \$8,754,796                                            | \$1,995,625                               | \$0                            | \$0          | \$10,750,421 |
| 01/01/2032                                     | 12/31/2032         | \$8,037,672                                            | \$1,997,408                               | \$0                            | \$0          | \$10,035,080 |
| 01/01/2033                                     | 12/31/2033         | \$7,353,200                                            | \$2,003,198                               | \$0                            | \$0          | \$9,356,398  |
| 01/01/2034                                     | 12/31/2034         | \$6,701,650                                            | \$1,995,343                               | \$0                            | \$0          | \$8,696,993  |
| 01/01/2035                                     | 12/31/2035         | \$6,083,198                                            | \$1,972,769                               | \$0                            | \$0          | \$8,055,967  |
| 01/01/2036                                     | 12/31/2036         | \$5,498,108                                            | \$1,951,244                               | \$0                            | \$0          | \$7,449,352  |
| 01/01/2037                                     | 12/31/2037         | \$4,946,478                                            | \$1,920,191                               | \$0                            | \$0          | \$6,866,669  |
| 01/01/2038                                     | 12/31/2038         | \$4,428,291                                            | \$1,882,792                               | \$0                            | \$0          | \$6,311,083  |
| 01/01/2039                                     | 12/31/2039         | \$3,943,456                                            | \$1,841,765                               | \$0                            | \$0          | \$5,785,221  |
| 01/01/2040                                     | 12/31/2040         | \$3,491,744                                            | \$1,790,993                               | \$0                            | \$0          | \$5,282,737  |
| 01/01/2041                                     | 12/31/2041         | \$3,072,874                                            | \$1,732,922                               | \$0                            | \$0          | \$4,805,796  |
| 01/01/2042                                     | 12/31/2042         | \$2,686,435                                            | \$1,669,233                               | \$0                            | \$0          | \$4,355,668  |
| 01/01/2043                                     | 12/31/2043         | \$2,331,862                                            | \$1,598,039                               | \$0                            | \$0          | \$3,929,901  |
| 01/01/2044                                     | 12/31/2044         | \$2,008,520                                            | \$1,521,482                               | \$0                            | \$0          | \$3,530,002  |
| 01/01/2045                                     | 12/31/2045         | \$1,715,655                                            | \$1,439,663                               | \$0                            | \$0          | \$3,155,318  |
| 01/01/2046                                     | 12/31/2046         | \$1,452,487                                            | \$1,352,778                               | \$0                            | \$0          | \$2,805,265  |
| 01/01/2047                                     | 12/31/2047         | \$1,217,993                                            | \$1,261,519                               | \$0                            | \$0          | \$2,479,512  |
| 01/01/2048                                     | 12/31/2048         | \$1,010,947                                            | \$1,167,763                               | \$0                            | \$0          | \$2,178,710  |
| 01/01/2049                                     | 12/31/2049         | \$829,983                                              | \$1,071,397                               | \$0                            | \$0          | \$1,901,380  |
| 01/01/2050                                     | 12/31/2050         | \$673,564                                              | \$973,957                                 | \$0                            | \$0          | \$1,647,521  |
| 01/01/2051                                     | 12/31/2051         | \$539,911                                              | \$877,009                                 | \$0                            | \$0          | \$1,416,920  |

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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |
| SFA Measurement Date:  | 09/30/2025 |

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

|                                                |  |                    | On this Sheet, show all administrative expense amounts as positive amounts |               |             |             |
|------------------------------------------------|--|--------------------|----------------------------------------------------------------------------|---------------|-------------|-------------|
|                                                |  |                    | PROJECTED ADMINISTRATIVE EXPENSES for:                                     |               |             |             |
| SFA Measurement Date<br>/ Plan Year Start Date |  | Plan Year End Date | Total Participant Count<br>at Beginning of Plan<br>Year                    | PBGC Premiums | Other       | Total       |
| 09/30/2025                                     |  | 12/31/2025         | N/A                                                                        | N/A           | N/A         | \$540,802   |
| 01/01/2026                                     |  | 12/31/2026         | 17,519                                                                     | \$700,760     | \$1,335,224 | \$2,035,984 |
| 01/01/2027                                     |  | 12/31/2027         | 16,665                                                                     | \$683,265     | \$1,375,281 | \$2,058,546 |
| 01/01/2028                                     |  | 12/31/2028         | 15,764                                                                     | \$662,088     | \$1,416,540 | \$2,078,628 |
| 01/01/2029                                     |  | 12/31/2029         | 14,856                                                                     | \$653,664     | \$1,459,036 | \$2,112,700 |
| 01/01/2030                                     |  | 12/31/2030         | 14,005                                                                     | \$630,225     | \$1,379,394 | \$2,009,619 |
| 01/01/2031                                     |  | 12/31/2031         | 13,158                                                                     | \$684,216     | \$1,290,051 | \$1,974,267 |
| 01/01/2032                                     |  | 12/31/2032         | 12,352                                                                     | \$667,008     | \$1,204,210 | \$1,871,218 |
| 01/01/2033                                     |  | 12/31/2033         | 11,575                                                                     | \$636,625     | \$1,122,768 | \$1,759,393 |
| 01/01/2034                                     |  | 12/31/2034         | 10,796                                                                     | \$615,372     | \$1,043,639 | \$1,659,011 |
| 01/01/2035                                     |  | 12/31/2035         | 10,042                                                                     | \$592,478     | \$966,716   | \$1,559,194 |
| 01/01/2036                                     |  | 12/31/2036         | 9,337                                                                      | \$560,220     | \$893,922   | \$1,454,142 |
| 01/01/2037                                     |  | 12/31/2037         | 8,641                                                                      | \$535,742     | \$824,000   | \$1,359,742 |
| 01/01/2038                                     |  | 12/31/2038         | 7,980                                                                      | \$510,720     | \$757,330   | \$1,268,050 |
| 01/01/2039                                     |  | 12/31/2039         | 7,352                                                                      | \$485,232     | \$694,227   | \$1,179,459 |
| 01/01/2040                                     |  | 12/31/2040         | 6,744                                                                      | \$458,592     | \$633,928   | \$1,092,520 |
| 01/01/2041                                     |  | 12/31/2041         | 6,166                                                                      | \$431,620     | \$576,696   | \$1,008,316 |
| 01/01/2042                                     |  | 12/31/2042         | 5,625                                                                      | \$405,000     | \$522,680   | \$927,680   |
| 01/01/2043                                     |  | 12/31/2043         | 5,106                                                                      | \$377,844     | \$471,588   | \$849,432   |
| 01/01/2044                                     |  | 12/31/2044         | 4,619                                                                      | \$351,044     | \$423,600   | \$774,644   |
| 01/01/2045                                     |  | 12/31/2045         | 4,163                                                                      | \$328,877     | \$378,638   | \$707,515   |
| 01/01/2046                                     |  | 12/31/2046         | 3,734                                                                      | \$302,454     | \$336,632   | \$639,086   |
| 01/01/2047                                     |  | 12/31/2047         | 3,333                                                                      | \$276,639     | \$297,541   | \$574,180   |
| 01/01/2048                                     |  | 12/31/2048         | 2,963                                                                      | \$254,818     | \$261,445   | \$516,263   |
| 01/01/2049                                     |  | 12/31/2049         | 2,616                                                                      | \$232,824     | \$228,166   | \$460,990   |
| 01/01/2050                                     |  | 12/31/2050         | 2,296                                                                      | \$208,936     | \$197,703   | \$406,639   |
| 01/01/2051                                     |  | 12/31/2051         | 2,004                                                                      | \$188,376     | \$170,030   | \$358,406   |



TEMPLATE 5A - Sheet 5A-3

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| Abbreviated Plan Name:                                                               | AIF           |
| EIN:                                                                                 | 13-4920446    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 09/30/2025    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$3,236,715   |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$138,187,289 |
| Non-SFA Interest Rate:                                                               | 5.44%         |
| SFA Interest Rate:                                                                   | 5.44%         |

|                                                |                    | 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<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA; should match<br>total from Sheet 5A-2) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |      |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments<br>(should match total from<br>Sheet 5A-1) |                                                                                                                      |                                                                                                                          |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |      |
| 09/30/2025                                     | 12/31/2025         |                                                                                                                   | \$500                            |                                                                       | -\$3,854,286                                                |                                                                                                                      | -\$540,802                                                                                                               | -\$4,395,088                                                                                                | \$1,841,949                                            | \$135,634,151                                                                     | \$0                                                                                                             | \$44,033                                                        | \$3,281,248                                                                                                     |      |
| 01/01/2026                                     | 12/31/2026         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,600,241                                               |                                                                                                                      | -\$2,035,984                                                                                                             | -\$16,636,225                                                                                               | \$6,897,513                                            | \$125,895,439                                                                     | \$0                                                                                                             | \$178,541                                                       | \$3,461,789                                                                                                     |      |
| 01/01/2027                                     | 12/31/2027         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,818,140                                               |                                                                                                                      | -\$2,058,546                                                                                                             | -\$15,876,686                                                                                               | \$6,390,211                                            | \$116,408,964                                                                     | \$0                                                                                                             | \$188,362                                                       | \$3,652,151                                                                                                     |      |
| 01/01/2028                                     | 12/31/2028         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,040,415                                               |                                                                                                                      | -\$2,078,628                                                                                                             | -\$15,119,043                                                                                               | \$5,896,563                                            | \$107,186,484                                                                     | \$0                                                                                                             | \$198,718                                                       | \$3,852,869                                                                                                     |      |
| 01/01/2029                                     | 12/31/2029         |                                                                                                                   | \$2,000                          |                                                                       | -\$12,257,056                                               |                                                                                                                      | -\$2,112,700                                                                                                             | -\$14,369,756                                                                                               | \$5,417,094                                            | \$98,233,822                                                                      | \$0                                                                                                             | \$209,637                                                       | \$4,064,506                                                                                                     |      |
| 01/01/2030                                     | 12/31/2030         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,494,951                                               |                                                                                                                      | -\$2,009,619                                                                                                             | -\$13,504,570                                                                                               | \$4,955,096                                            | \$89,684,347                                                                      | \$0                                                                                                             | \$221,150                                                       | \$4,287,656                                                                                                     |      |
| 01/01/2031                                     | 12/31/2031         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,750,421                                               |                                                                                                                      | -\$1,974,267                                                                                                             | -\$12,724,688                                                                                               | \$4,512,824                                            | \$81,472,484                                                                      | \$0                                                                                                             | \$233,289                                                       | \$4,522,945                                                                                                     |      |
| 01/01/2032                                     | 12/31/2032         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,035,080                                               |                                                                                                                      | -\$1,871,218                                                                                                             | -\$11,906,298                                                                                               | \$4,089,747                                            | \$73,655,934                                                                      | \$0                                                                                                             | \$246,089                                                       | \$4,771,034                                                                                                     |      |
| 01/01/2033                                     | 12/31/2033         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,356,398                                                |                                                                                                                      | -\$1,759,393                                                                                                             | -\$11,115,791                                                                                               | \$3,687,313                                            | \$66,227,456                                                                      | \$0                                                                                                             | \$259,585                                                       | \$5,032,619                                                                                                     |      |
| 01/01/2034                                     | 12/31/2034         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,696,993                                                |                                                                                                                      | -\$1,659,011                                                                                                             | -\$10,356,004                                                                                               | \$3,305,138                                            | \$59,176,590                                                                      | \$0                                                                                                             | \$273,815                                                       | \$5,308,434                                                                                                     |      |
| 01/01/2035                                     | 12/31/2035         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,055,967                                                |                                                                                                                      | -\$1,559,194                                                                                                             | -\$9,615,161                                                                                                | \$2,942,948                                            | \$52,504,377                                                                      | \$0                                                                                                             | \$288,820                                                       | \$5,599,254                                                                                                     |      |
| 01/01/2036                                     | 12/31/2036         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,449,352                                                |                                                                                                                      | -\$1,454,142                                                                                                             | -\$8,903,494                                                                                                | \$2,600,474                                            | \$46,201,357                                                                      | \$0                                                                                                             | \$304,640                                                       | \$5,905,894                                                                                                     |      |
| 01/01/2037                                     | 12/31/2037         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,866,669                                                |                                                                                                                      | -\$1,359,742                                                                                                             | -\$8,226,411                                                                                                | \$2,277,113                                            | \$40,252,058                                                                      | \$0                                                                                                             | \$321,321                                                       | \$6,229,216                                                                                                     |      |
| 01/01/2038                                     | 12/31/2038         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,311,083                                                |                                                                                                                      | -\$1,268,050                                                                                                             | -\$7,579,133                                                                                                | \$1,972,129                                            | \$34,645,054                                                                      | \$0                                                                                                             | \$338,910                                                       | \$6,570,126                                                                                                     |      |
| 01/01/2039                                     | 12/31/2039         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,785,221                                                |                                                                                                                      | -\$1,179,459                                                                                                             | -\$6,964,680                                                                                                | \$1,684,812                                            | \$29,365,186                                                                      | \$0                                                                                                             | \$357,456                                                       | \$6,929,581                                                                                                     |      |
| 01/01/2040                                     | 12/31/2040         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,282,737                                                |                                                                                                                      | -\$1,092,520                                                                                                             | -\$6,375,257                                                                                                | \$1,414,561                                            | \$24,404,490                                                                      | \$0                                                                                                             | \$377,010                                                       | \$7,308,591                                                                                                     |      |
| 01/01/2041                                     | 12/31/2041         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,805,796                                                |                                                                                                                      | -\$1,008,316                                                                                                             | -\$5,814,112                                                                                                | \$1,160,853                                            | \$19,751,232                                                                      | \$0                                                                                                             | \$397,628                                                       | \$7,708,220                                                                                                     |      |
| 01/01/2042                                     | 12/31/2042         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,355,668                                                |                                                                                                                      | -\$927,680                                                                                                               | -\$5,283,348                                                                                                | \$922,990                                              | \$15,390,873                                                                      | \$0                                                                                                             | \$419,368                                                       | \$8,129,588                                                                                                     |      |
| 01/01/2043                                     | 12/31/2043         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,929,901                                                |                                                                                                                      | -\$849,432                                                                                                               | -\$4,779,333                                                                                                | \$700,283                                              | \$11,311,823                                                                      | \$0                                                                                                             | \$442,290                                                       | \$8,573,878                                                                                                     |      |
| 01/01/2044                                     | 12/31/2044         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,530,002                                                |                                                                                                                      | -\$774,644                                                                                                               | -\$4,304,646                                                                                                | \$492,031                                              | \$7,499,208                                                                       | \$0                                                                                                             | \$466,460                                                       | \$9,042,338                                                                                                     |      |
| 01/01/2045                                     | 12/31/2045         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,155,318                                                |                                                                                                                      | -\$707,515                                                                                                               | -\$3,862,833                                                                                                | \$297,340                                              | \$3,933,715                                                                       | \$0                                                                                                             | \$491,944                                                       | \$9,536,282                                                                                                     |      |
| 01/01/2046                                     | 12/31/2046         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,805,265                                                |                                                                                                                      | -\$639,086                                                                                                               | -\$3,444,351                                                                                                | \$115,398                                              | \$604,762                                                                         | \$0                                                                                                             | \$518,815                                                       | \$10,057,096                                                                                                    |      |
| 01/01/2047                                     | 12/31/2047         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,479,512                                                |                                                                                                                      | -\$574,180                                                                                                               | -\$604,762                                                                                                  | \$0                                                    | \$0                                                                               | -\$2,448,931                                                                                                    | \$477,072                                                       | \$8,087,238                                                                                                     |      |
| 01/01/2048                                     | 12/31/2048         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,178,710                                                |                                                                                                                      | -\$516,263                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,694,973                                                                                                    | \$362,915                                                       | \$5,757,180                                                                                                     |      |
| 01/01/2049                                     | 12/31/2049         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,901,380                                                |                                                                                                                      | -\$460,990                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,362,370                                                                                                    | \$245,710                                                       | \$3,642,520                                                                                                     |      |
| 01/01/2050                                     | 12/31/2050         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,647,521                                                |                                                                                                                      | -\$406,639                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,054,160                                                                                                    | \$139,508                                                       | \$1,729,869                                                                                                     |      |
| 01/01/2051                                     | 12/31/2051         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,416,920                                                |                                                                                                                      | -\$358,406                                                                                                               | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,775,326                                                                                                    | \$43,457                                                        | \$0                                                                                                             |      |

## TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

#### **Additional instructions for each individual worksheet:**

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

**Version Updates (newest version at top)**

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

**TEMPLATE 6A - Sheet 6A-1**

v20220802p

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

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

PLAN INFORMATION

|                                                                 |            |
|-----------------------------------------------------------------|------------|
| Abbreviated Plan Name:                                          | AIF        |
| EIN:                                                            | 13-4920446 |
| PN:                                                             | 001        |
| MPRA Plan?                                                      | No         |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A        |

| Item number | Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount. | Change in SFA Amount (from prior Item number) | SFA Amount    | NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. |
|-------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1           | Baseline                                                                                                           | N/A                                           | \$138,187,289 | From Template 5A.                                                                                                                                         |
| 2           | Change in Interest Rate Assumption                                                                                 | (\$545,318)                                   | \$137,641,971 | Show details supporting the SFA amount on Sheet 6A-2.                                                                                                     |
| 3           | Change in Mortality Assumption                                                                                     | (\$5,334,879)                                 | \$132,307,092 | Show details supporting the SFA amount on Sheet 6A-3.                                                                                                     |
| 4           | Change in Exclusion Age for TVs                                                                                    | \$16,229,093                                  | \$148,536,185 | Show details supporting the SFA amount on Sheet 6A-4.                                                                                                     |
| 5           | Change in Administrative Expense Assumption                                                                        | \$191,716                                     | \$148,727,901 | 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

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:                                                               | AIF           |
| EIN:                                                                                 | 13-4920446    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 09/30/2025    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$3,236,715   |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$137,641,971 |
| Non-SFA Interest Rate:                                                               | 5.50%         |
| SFA Interest Rate:                                                                   | 5.50%         |

|                                                |                    | 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<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |      |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments |                                                                                                                      |                                                                                   |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |      |
| 09/30/2025                                     | 12/31/2025         |                                                                                                                   | \$500                            |                                                                       | -\$3,854,286     |                                                                                                                      | -\$540,802                                                                        | -\$4,395,088                                                                                                | \$1,854,767                                            | \$135,101,650                                                                     | \$0                                                                                                             | \$44,519                                                        | \$3,281,734                                                                                                     |      |
| 01/01/2026                                     | 12/31/2026         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,600,241    |                                                                                                                      | -\$2,035,984                                                                      | -\$16,636,225                                                                                               | \$6,944,301                                            | \$125,409,726                                                                     | \$0                                                                                                             | \$180,537                                                       | \$3,464,270                                                                                                     |      |
| 01/01/2027                                     | 12/31/2027         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,818,140    |                                                                                                                      | -\$2,058,546                                                                      | -\$15,876,686                                                                                               | \$6,433,977                                            | \$115,967,017                                                                     | \$0                                                                                                             | \$190,576                                                       | \$3,656,847                                                                                                     |      |
| 01/01/2028                                     | 12/31/2028         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,040,415    |                                                                                                                      | -\$2,078,628                                                                      | -\$15,119,043                                                                                               | \$5,937,292                                            | \$106,785,266                                                                     | \$0                                                                                                             | \$201,168                                                       | \$3,860,014                                                                                                     |      |
| 01/01/2029                                     | 12/31/2029         |                                                                                                                   | \$2,000                          |                                                                       | -\$12,257,056    |                                                                                                                      | -\$2,112,700                                                                      | -\$14,369,756                                                                                               | \$5,454,774                                            | \$97,870,284                                                                      | \$0                                                                                                             | \$212,342                                                       | \$4,074,356                                                                                                     |      |
| 01/01/2030                                     | 12/31/2030         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,494,951    |                                                                                                                      | -\$2,009,619                                                                      | -\$13,504,570                                                                                               | \$4,989,753                                            | \$89,355,467                                                                      | \$0                                                                                                             | \$224,131                                                       | \$4,300,487                                                                                                     |      |
| 01/01/2031                                     | 12/31/2031         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,750,421    |                                                                                                                      | -\$1,974,267                                                                      | -\$12,724,688                                                                                               | \$4,544,510                                            | \$81,175,289                                                                      | \$0                                                                                                             | \$236,568                                                       | \$4,539,055                                                                                                     |      |
| 01/01/2032                                     | 12/31/2032         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,035,080    |                                                                                                                      | -\$1,871,218                                                                      | -\$11,906,298                                                                                               | \$4,118,509                                            | \$73,387,500                                                                      | \$0                                                                                                             | \$249,689                                                       | \$4,790,745                                                                                                     |      |
| 01/01/2033                                     | 12/31/2033         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,356,398     |                                                                                                                      | -\$1,759,393                                                                      | -\$11,115,791                                                                                               | \$3,713,218                                            | \$65,984,928                                                                      | \$0                                                                                                             | \$263,532                                                       | \$5,056,277                                                                                                     |      |
| 01/01/2034                                     | 12/31/2034         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,696,993     |                                                                                                                      | -\$1,659,011                                                                      | -\$10,356,004                                                                                               | \$3,328,252                                            | \$58,957,176                                                                      | \$0                                                                                                             | \$278,136                                                       | \$5,336,413                                                                                                     |      |
| 01/01/2035                                     | 12/31/2035         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,055,967     |                                                                                                                      | -\$1,559,194                                                                      | -\$9,615,161                                                                                                | \$2,963,339                                            | \$52,305,354                                                                      | \$0                                                                                                             | \$293,544                                                       | \$5,631,957                                                                                                     |      |
| 01/01/2036                                     | 12/31/2036         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,449,352     |                                                                                                                      | -\$1,454,142                                                                      | -\$8,903,494                                                                                                | \$2,618,209                                            | \$46,020,070                                                                      | \$0                                                                                                             | \$309,799                                                       | \$5,943,756                                                                                                     |      |
| 01/01/2037                                     | 12/31/2037         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,866,669     |                                                                                                                      | -\$1,359,742                                                                      | -\$8,226,411                                                                                                | \$2,292,257                                            | \$40,085,916                                                                      | \$0                                                                                                             | \$326,948                                                       | \$6,272,704                                                                                                     |      |
| 01/01/2038                                     | 12/31/2038         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,311,083     |                                                                                                                      | -\$1,268,050                                                                      | -\$7,579,133                                                                                                | \$1,984,742                                            | \$34,491,525                                                                      | \$0                                                                                                             | \$345,040                                                       | \$6,619,744                                                                                                     |      |
| 01/01/2039                                     | 12/31/2039         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,785,221     |                                                                                                                      | -\$1,179,459                                                                      | -\$6,964,680                                                                                                | \$1,694,950                                            | \$29,221,796                                                                      | \$0                                                                                                             | \$364,127                                                       | \$6,985,871                                                                                                     |      |
| 01/01/2040                                     | 12/31/2040         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,282,737     |                                                                                                                      | -\$1,092,520                                                                      | -\$6,375,257                                                                                                | \$1,422,277                                            | \$24,268,815                                                                      | \$0                                                                                                             | \$384,264                                                       | \$7,372,135                                                                                                     |      |
| 01/01/2041                                     | 12/31/2041         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,805,796     |                                                                                                                      | -\$1,008,316                                                                      | -\$5,814,112                                                                                                | \$1,166,194                                            | \$19,620,898                                                                      | \$0                                                                                                             | \$405,509                                                       | \$7,779,644                                                                                                     |      |
| 01/01/2042                                     | 12/31/2042         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,355,668     |                                                                                                                      | -\$927,680                                                                        | -\$5,283,348                                                                                                | \$926,001                                              | \$15,263,551                                                                      | \$0                                                                                                             | \$427,922                                                       | \$8,209,566                                                                                                     |      |
| 01/01/2043                                     | 12/31/2043         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,929,901     |                                                                                                                      | -\$849,432                                                                        | -\$4,779,333                                                                                                | \$701,004                                              | \$11,185,222                                                                      | \$0                                                                                                             | \$451,567                                                       | \$8,663,133                                                                                                     |      |
| 01/01/2044                                     | 12/31/2044         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,530,002     |                                                                                                                      | -\$774,644                                                                        | -\$4,304,646                                                                                                | \$490,495                                              | \$7,371,071                                                                       | \$0                                                                                                             | \$476,514                                                       | \$9,141,647                                                                                                     |      |
| 01/01/2045                                     | 12/31/2045         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,155,318     |                                                                                                                      | -\$707,515                                                                        | -\$3,862,833                                                                                                | \$293,571                                              | \$3,801,809                                                                       | \$0                                                                                                             | \$502,832                                                       | \$9,646,478                                                                                                     |      |
| 01/01/2046                                     | 12/31/2046         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,805,265     |                                                                                                                      | -\$639,086                                                                        | -\$3,444,351                                                                                                | \$109,416                                              | \$466,874                                                                         | \$0                                                                                                             | \$530,598                                                       | \$10,179,076                                                                                                    |      |
| 01/01/2047                                     | 12/31/2047         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,479,512     |                                                                                                                      | -\$574,180                                                                        | -\$466,874                                                                                                  | \$0                                                    | \$0                                                                               | -\$2,586,818                                                                                                    | \$485,054                                                       | \$8,079,312                                                                                                     |      |
| 01/01/2048                                     | 12/31/2048         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,178,710     |                                                                                                                      | -\$516,263                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,694,973                                                                                                    | \$366,482                                                       | \$5,752,820                                                                                                     |      |
| 01/01/2049                                     | 12/31/2049         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,901,380     |                                                                                                                      | -\$460,990                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,362,370                                                                                                    | \$248,180                                                       | \$3,640,631                                                                                                     |      |
| 01/01/2050                                     | 12/31/2050         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,647,521     |                                                                                                                      | -\$406,639                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,054,160                                                                                                    | \$140,943                                                       | \$1,729,415                                                                                                     |      |
| 01/01/2051                                     | 12/31/2051         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,416,920     |                                                                                                                      | -\$358,406                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,775,326                                                                                                    | \$43,912                                                        | \$0                                                                                                             |      |

TEMPLATE 6A - Sheet 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 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:                                                               | AIF           |
| EIN:                                                                                 | 13-4920446    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 09/30/2025    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$3,236,715   |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$132,307,092 |
| Non-SFA Interest Rate:                                                               | 5.50%         |
| SFA Interest Rate:                                                                   | 5.50%         |

|                                                |                    | 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<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments |                                                                                                                      |                                                                                   |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |
| 09/30/2025                                     | 12/31/2025         |                                                                                                                   | \$500                            |                                                                       | -\$3,842,124     |                                                                                                                      | -\$540,802                                                                        | -\$4,382,926                                                                                                | \$1,781,525                                            | \$129,705,690                                                                     | \$0                                                                                                             | \$44,519                                                        | \$3,281,734                                                                                                     |
| 01/01/2026                                     | 12/31/2026         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,452,578    |                                                                                                                      | -\$2,031,144                                                                      | -\$16,483,722                                                                                               | \$6,652,045                                            | \$119,874,013                                                                     | \$0                                                                                                             | \$180,537                                                       | \$3,464,270                                                                                                     |
| 01/01/2027                                     | 12/31/2027         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,586,777    |                                                                                                                      | -\$2,049,239                                                                      | -\$15,636,016                                                                                               | \$6,136,640                                            | \$110,374,637                                                                     | \$0                                                                                                             | \$190,576                                                       | \$3,656,847                                                                                                     |
| 01/01/2028                                     | 12/31/2028         |                                                                                                                   | \$2,000                          |                                                                       | -\$12,739,928    |                                                                                                                      | -\$2,065,314                                                                      | -\$14,805,242                                                                                               | \$5,638,998                                            | \$101,208,393                                                                     | \$0                                                                                                             | \$201,168                                                       | \$3,860,014                                                                                                     |
| 01/01/2029                                     | 12/31/2029         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,900,929    |                                                                                                                      | -\$2,064,439                                                                      | -\$13,965,368                                                                                               | \$5,159,872                                            | \$92,402,897                                                                      | \$0                                                                                                             | \$212,342                                                       | \$4,074,356                                                                                                     |
| 01/01/2030                                     | 12/31/2030         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,095,632    |                                                                                                                      | -\$1,941,226                                                                      | -\$13,036,858                                                                                               | \$4,702,667                                            | \$84,068,706                                                                      | \$0                                                                                                             | \$224,131                                                       | \$4,300,487                                                                                                     |
| 01/01/2031                                     | 12/31/2031         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,319,136    |                                                                                                                      | -\$1,896,304                                                                      | -\$12,215,440                                                                                               | \$4,268,552                                            | \$76,121,818                                                                      | \$0                                                                                                             | \$236,568                                                       | \$4,539,055                                                                                                     |
| 01/01/2032                                     | 12/31/2032         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,582,103     |                                                                                                                      | -\$1,787,754                                                                      | -\$11,369,857                                                                                               | \$3,856,167                                            | \$68,608,127                                                                      | \$0                                                                                                             | \$249,689                                                       | \$4,790,745                                                                                                     |
| 01/01/2033                                     | 12/31/2033         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,891,262     |                                                                                                                      | -\$1,672,721                                                                      | -\$10,563,983                                                                                               | \$3,466,395                                            | \$61,510,539                                                                      | \$0                                                                                                             | \$263,532                                                       | \$5,056,277                                                                                                     |
| 01/01/2034                                     | 12/31/2034         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,228,094     |                                                                                                                      | -\$1,570,082                                                                      | -\$9,798,176                                                                                                | \$3,098,372                                            | \$54,810,734                                                                      | \$0                                                                                                             | \$278,136                                                       | \$5,336,413                                                                                                     |
| 01/01/2035                                     | 12/31/2035         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,590,743     |                                                                                                                      | -\$1,469,442                                                                      | -\$9,060,185                                                                                                | \$2,751,407                                            | \$48,501,956                                                                      | \$0                                                                                                             | \$293,544                                                       | \$5,631,957                                                                                                     |
| 01/01/2036                                     | 12/31/2036         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,994,299     |                                                                                                                      | -\$1,365,396                                                                      | -\$8,359,695                                                                                                | \$2,424,816                                            | \$42,567,078                                                                      | \$0                                                                                                             | \$309,799                                                       | \$5,943,756                                                                                                     |
| 01/01/2037                                     | 12/31/2037         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,427,241     |                                                                                                                      | -\$1,272,663                                                                      | -\$7,699,904                                                                                                | \$2,117,629                                            | \$36,984,803                                                                      | \$0                                                                                                             | \$326,948                                                       | \$6,272,704                                                                                                     |
| 01/01/2038                                     | 12/31/2038         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,891,818     |                                                                                                                      | -\$1,183,626                                                                      | -\$7,075,444                                                                                                | \$1,828,800                                            | \$31,738,159                                                                      | \$0                                                                                                             | \$345,040                                                       | \$6,619,744                                                                                                     |
| 01/01/2039                                     | 12/31/2039         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,389,760     |                                                                                                                      | -\$1,098,607                                                                      | -\$6,488,367                                                                                                | \$1,557,335                                            | \$26,807,127                                                                      | \$0                                                                                                             | \$364,127                                                       | \$6,985,871                                                                                                     |
| 01/01/2040                                     | 12/31/2040         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,913,768     |                                                                                                                      | -\$1,015,944                                                                      | -\$5,929,712                                                                                                | \$1,302,392                                            | \$22,179,807                                                                      | \$0                                                                                                             | \$384,264                                                       | \$7,372,135                                                                                                     |
| 01/01/2041                                     | 12/31/2041         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,465,191     |                                                                                                                      | -\$936,573                                                                        | -\$5,401,764                                                                                                | \$1,063,254                                            | \$17,841,297                                                                      | \$0                                                                                                             | \$405,509                                                       | \$7,779,644                                                                                                     |
| 01/01/2042                                     | 12/31/2042         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,044,714     |                                                                                                                      | -\$861,134                                                                        | -\$4,905,848                                                                                                | \$839,065                                              | \$13,774,514                                                                      | \$0                                                                                                             | \$427,922                                                       | \$8,209,566                                                                                                     |
| 01/01/2043                                     | 12/31/2043         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,649,380     |                                                                                                                      | -\$788,538                                                                        | -\$4,437,918                                                                                                | \$628,999                                              | \$9,965,596                                                                       | \$0                                                                                                             | \$451,567                                                       | \$8,663,133                                                                                                     |
| 01/01/2044                                     | 12/31/2044         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,280,159     |                                                                                                                      | -\$719,507                                                                        | -\$3,999,666                                                                                                | \$432,249                                              | \$6,398,179                                                                       | \$0                                                                                                             | \$476,514                                                       | \$9,141,647                                                                                                     |
| 01/01/2045                                     | 12/31/2045         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,935,952     |                                                                                                                      | -\$657,965                                                                        | -\$3,593,917                                                                                                | \$247,847                                              | \$3,052,109                                                                       | \$0                                                                                                             | \$502,832                                                       | \$9,646,478                                                                                                     |
| 01/01/2046                                     | 12/31/2046         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,615,631     |                                                                                                                      | -\$595,513                                                                        | -\$3,052,109                                                                                                | \$0                                                    | \$0                                                                               | -\$159,035                                                                                                      | \$525,995                                                       | \$10,015,438                                                                                                    |
| 01/01/2047                                     | 12/31/2047         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,318,388     |                                                                                                                      | -\$536,420                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,854,808                                                                                                    | \$468,299                                                       | \$7,630,930                                                                                                     |
| 01/01/2048                                     | 12/31/2048         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,044,639     |                                                                                                                      | -\$484,093                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,528,732                                                                                                    | \$346,626                                                       | \$5,450,824                                                                                                     |
| 01/01/2049                                     | 12/31/2049         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,792,676     |                                                                                                                      | -\$434,150                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,226,826                                                                                                    | \$235,486                                                       | \$3,461,484                                                                                                     |
| 01/01/2050                                     | 12/31/2050         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,562,207     |                                                                                                                      | -\$385,026                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,947,233                                                                                                    | \$134,176                                                       | \$1,650,427                                                                                                     |
| 01/01/2051                                     | 12/31/2051         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,352,827     |                                                                                                                      | -\$341,503                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,694,330                                                                                                    | \$41,903                                                        | \$0                                                                                                             |

TEMPLATE 6A - Sheet 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

v20220802p

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:                                                               | AIF           |
| EIN:                                                                                 | 13-4920446    |
| PN:                                                                                  | 001           |
| MPRA Plan?                                                                           | No            |
| If a MPRA Plan, which method yields the greatest amount of SFA?                      | N/A           |
| SFA Measurement Date:                                                                | 09/30/2025    |
| Fair Market Value of Assets as of the SFA Measurement Date:                          | \$3,236,715   |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$148,536,185 |
| Non-SFA Interest Rate:                                                               | 5.50%         |
| SFA Interest Rate:                                                                   | 5.50%         |

|                                                |                    | 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<br>Attributable to<br>Reinstatement of<br>Benefits Suspended<br>through the SFA<br>Measurement Date | Administrative Expenses<br>(excluding amount owed<br>PBGC under 4261 of<br>ERISA) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>SFA Assets | SFA Investment Income<br>Based on SFA Interest<br>Rate | Projected SFA Assets at<br>End of Plan Year<br>(prior year assets +<br>(7) + (8)) | Benefit Payments (from<br>(4) and (5)) and<br>Administrative Expenses<br>(from (6)) Paid from<br>Non-SFA Assets | Non-SFA Investment<br>Income Based on Non-<br>SFA Interest Rate | Projected Non-SFA<br>Assets at End of Plan<br>Year<br>(prior year assets +<br>(1) + (2) + (3) +<br>(10) + (11)) |
| SFA Measurement Date<br>/ Plan Year Start Date | Plan Year End Date | Contributions                                                                                                     | Withdrawal Liability<br>Payments | Other Payments to Plan<br>(excluding financial<br>assistance and SFA) | Benefit Payments |                                                                                                                      |                                                                                   |                                                                                                             |                                                        |                                                                                   |                                                                                                                 |                                                                 |                                                                                                                 |
| 09/30/2025                                     | 12/31/2025         |                                                                                                                   | \$500                            |                                                                       | -\$14,659,637    |                                                                                                                      | -\$540,802                                                                        | -\$15,200,439                                                                                               | \$1,856,556                                            | \$135,192,301                                                                     | \$0                                                                                                             | \$44,519                                                        | \$3,281,734                                                                                                     |
| 01/01/2026                                     | 12/31/2026         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,980,776    |                                                                                                                      | -\$2,084,464                                                                      | -\$17,065,240                                                                                               | \$6,936,728                                            | \$125,063,789                                                                     | \$0                                                                                                             | \$180,537                                                       | \$3,464,270                                                                                                     |
| 01/01/2027                                     | 12/31/2027         |                                                                                                                   | \$2,000                          |                                                                       | -\$14,099,032    |                                                                                                                      | -\$2,102,334                                                                      | -\$16,201,366                                                                                               | \$6,405,478                                            | \$115,267,901                                                                     | \$0                                                                                                             | \$190,576                                                       | \$3,656,847                                                                                                     |
| 01/01/2028                                     | 12/31/2028         |                                                                                                                   | \$2,000                          |                                                                       | -\$13,235,178    |                                                                                                                      | -\$2,118,024                                                                      | -\$15,353,202                                                                                               | \$5,892,045                                            | \$105,806,745                                                                     | \$0                                                                                                             | \$201,168                                                       | \$3,860,014                                                                                                     |
| 01/01/2029                                     | 12/31/2029         |                                                                                                                   | \$2,000                          |                                                                       | -\$12,378,062    |                                                                                                                      | -\$2,148,736                                                                      | -\$14,526,798                                                                                               | \$5,396,442                                            | \$96,676,389                                                                      | \$0                                                                                                             | \$212,342                                                       | \$4,074,356                                                                                                     |
| 01/01/2030                                     | 12/31/2030         |                                                                                                                   | \$2,000                          |                                                                       | -\$11,553,501    |                                                                                                                      | -\$2,048,685                                                                      | -\$13,602,186                                                                                               | \$4,921,359                                            | \$87,995,562                                                                      | \$0                                                                                                             | \$224,131                                                       | \$4,300,487                                                                                                     |
| 01/01/2031                                     | 12/31/2031         |                                                                                                                   | \$2,000                          |                                                                       | -\$10,756,576    |                                                                                                                      | -\$2,007,089                                                                      | -\$12,763,665                                                                                               | \$4,468,704                                            | \$79,700,601                                                                      | \$0                                                                                                             | \$236,568                                                       | \$4,539,055                                                                                                     |
| 01/01/2032                                     | 12/31/2032         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,997,945     |                                                                                                                      | -\$1,895,489                                                                      | -\$11,893,434                                                                                               | \$4,037,895                                            | \$71,845,062                                                                      | \$0                                                                                                             | \$249,689                                                       | \$4,790,745                                                                                                     |
| 01/01/2033                                     | 12/31/2033         |                                                                                                                   | \$2,000                          |                                                                       | -\$9,284,347     |                                                                                                                      | -\$1,775,937                                                                      | -\$11,060,284                                                                                               | \$3,630,114                                            | \$64,414,892                                                                      | \$0                                                                                                             | \$263,532                                                       | \$5,056,277                                                                                                     |
| 01/01/2034                                     | 12/31/2034         |                                                                                                                   | \$2,000                          |                                                                       | -\$8,597,294     |                                                                                                                      | -\$1,669,391                                                                      | -\$10,266,685                                                                                               | \$3,244,609                                            | \$57,392,816                                                                      | \$0                                                                                                             | \$278,136                                                       | \$5,336,413                                                                                                     |
| 01/01/2035                                     | 12/31/2035         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,934,986     |                                                                                                                      | -\$1,564,441                                                                      | -\$9,499,427                                                                                                | \$2,880,771                                            | \$50,774,160                                                                      | \$0                                                                                                             | \$293,544                                                       | \$5,631,957                                                                                                     |
| 01/01/2036                                     | 12/31/2036         |                                                                                                                   | \$2,000                          |                                                                       | -\$7,312,602     |                                                                                                                      | -\$1,454,772                                                                      | -\$8,767,374                                                                                                | \$2,538,052                                            | \$44,544,837                                                                      | \$0                                                                                                             | \$309,799                                                       | \$5,943,756                                                                                                     |
| 01/01/2037                                     | 12/31/2037         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,718,754     |                                                                                                                      | -\$1,356,810                                                                      | -\$8,075,564                                                                                                | \$2,215,600                                            | \$38,684,873                                                                      | \$0                                                                                                             | \$326,948                                                       | \$6,272,704                                                                                                     |
| 01/01/2038                                     | 12/31/2038         |                                                                                                                   | \$2,000                          |                                                                       | -\$6,155,883     |                                                                                                                      | -\$1,262,226                                                                      | -\$7,418,109                                                                                                | \$1,912,455                                            | \$33,179,220                                                                      | \$0                                                                                                             | \$345,040                                                       | \$6,619,744                                                                                                     |
| 01/01/2039                                     | 12/31/2039         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,625,969     |                                                                                                                      | -\$1,171,304                                                                      | -\$6,797,273                                                                                                | \$1,627,723                                            | \$28,009,670                                                                      | \$0                                                                                                             | \$364,127                                                       | \$6,985,871                                                                                                     |
| 01/01/2040                                     | 12/31/2040         |                                                                                                                   | \$2,000                          |                                                                       | -\$5,122,035     |                                                                                                                      | -\$1,082,416                                                                      | -\$6,204,451                                                                                                | \$1,360,652                                            | \$23,165,871                                                                      | \$0                                                                                                             | \$384,264                                                       | \$7,372,135                                                                                                     |
| 01/01/2041                                     | 12/31/2041         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,645,821     |                                                                                                                      | -\$996,679                                                                        | -\$5,642,500                                                                                                | \$1,110,592                                            | \$18,633,963                                                                      | \$0                                                                                                             | \$405,509                                                       | \$7,779,644                                                                                                     |
| 01/01/2042                                     | 12/31/2042         |                                                                                                                   | \$2,000                          |                                                                       | -\$4,198,466     |                                                                                                                      | -\$914,792                                                                        | -\$5,113,258                                                                                                | \$876,728                                              | \$14,397,433                                                                      | \$0                                                                                                             | \$427,922                                                       | \$8,209,566                                                                                                     |
| 01/01/2043                                     | 12/31/2043         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,777,511     |                                                                                                                      | -\$835,733                                                                        | -\$4,613,244                                                                                                | \$658,253                                              | \$10,442,442                                                                      | \$0                                                                                                             | \$451,567                                                       | \$8,663,133                                                                                                     |
| 01/01/2044                                     | 12/31/2044         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,384,413     |                                                                                                                      | -\$760,442                                                                        | -\$4,144,855                                                                                                | \$454,338                                              | \$6,751,925                                                                       | \$0                                                                                                             | \$476,514                                                       | \$9,141,647                                                                                                     |
| 01/01/2045                                     | 12/31/2045         |                                                                                                                   | \$2,000                          |                                                                       | -\$3,018,506     |                                                                                                                      | -\$693,231                                                                        | -\$3,711,737                                                                                                | \$263,954                                              | \$3,304,142                                                                       | \$0                                                                                                             | \$502,832                                                       | \$9,646,478                                                                                                     |
| 01/01/2046                                     | 12/31/2046         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,678,994     |                                                                                                                      | -\$625,148                                                                        | -\$3,304,142                                                                                                | \$86,157                                               | \$86,157                                                                          | \$0                                                                                                             | \$530,598                                                       | \$10,179,076                                                                                                    |
| 01/01/2047                                     | 12/31/2047         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,365,247     |                                                                                                                      | -\$560,884                                                                        | -\$86,157                                                                                                   | \$0                                                    | \$0                                                                               | -\$2,839,973                                                                                                    | \$477,778                                                       | \$7,818,880                                                                                                     |
| 01/01/2048                                     | 12/31/2048         |                                                                                                                   | \$2,000                          |                                                                       | -\$2,077,718     |                                                                                                                      | -\$504,058                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,581,776                                                                                                    | \$355,475                                                       | \$5,594,579                                                                                                     |
| 01/01/2049                                     | 12/31/2049         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,814,601     |                                                                                                                      | -\$450,131                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$2,264,732                                                                                                    | \$242,336                                                       | \$3,574,183                                                                                                     |
| 01/01/2050                                     | 12/31/2050         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,575,402     |                                                                                                                      | -\$397,529                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,972,931                                                                                                    | \$139,666                                                       | \$1,742,918                                                                                                     |
| 01/01/2051                                     | 12/31/2051         |                                                                                                                   | \$2,000                          |                                                                       | -\$1,359,452     |                                                                                                                      | -\$351,134                                                                        | \$0                                                                                                         | \$0                                                    | \$0                                                                               | -\$1,710,586                                                                                                    | \$46,550                                                        | \$80,882                                                                                                        |





**Version Updates**

| Version    | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022   |

v20220701p

## 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.

### Assumption/Method Changes - SFA Eligibility

v20220701p

## PLAN INFORMATION

|                        |  |  |
|------------------------|--|--|
| Abbreviated Plan Name: |  |  |
| EIN:                   |  |  |
| PN:                    |  |  |

|                                                                                                                                                                   |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Brief description of basis for qualifying for SFA<br>(e.g., critical and declining status in 2020,<br>insolvent plan, critical status and meet other<br>criteria) |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

[illegible]

## 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  
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

|                        |            |                                                                                       |
|------------------------|------------|---------------------------------------------------------------------------------------|
| Abbreviated Plan Name: | AIF        | Column (A) represents baseline assumptions which are from December 31, 2024 valuation |
| EIN:                   | 13-4920446 |                                                                                       |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interest Rate                                                                                                                   | ERISA 4044 yield curve as of December 31, 2024 with an effective interest rate of 5.44%. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.50% is the interest rate used for funding standard account purposes as disclosed in the 2003 Schedule B. Since this is lower than the rates specified in the regulations for a September 30, 2025 measurement date, this rate is used for both SFA and non-SFA asset projections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The interest rate used are in compliance with §4262.4(e)(1) and §4262.4(e)(2) of the PBGC SFA regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mortality Assumption                                                                                                            | As mandated by ERISA Section 4044                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Non-annuitant: Pri-2012 Amount Weighted Blue Collar Employee Mortality Table projected generationally from 2012 with Scale MP-2021.<br><br>Healthy annuitant: Pri-2012 Amount Weighted Blue Collar Non-Disabled Annuitant Mortality Table projected generationally from 2012 with Scale MP-2021.<br><br>Disabled annuitant: Pri-2012 Amount Weighted Disabled Retiree Mortality Table projected generationally from 2012 with Scale MP-2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mortality tables based on an updated RPEC study, reflecting a central study year of 2012 (the Pri-2012 tables) were published in October 2019. These blue-collar tables were constructed using a substantial amount of data from multiemployer plans.<br><br>In addition, updated mortality improvement assumptions are published each year, the prior assumption (RPEC Scale MP-2018) was replaced with this most recently available scale (RPEC Scale MP-2021), published in October 2021.<br>The updated assumption is consistent with Paragraphs B and C, "Proposed change to mortality assumption" and "Proposed change to mortality improvement projection scale" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. |
| "Missing" Terminated Vested Participants and treatment of participants past "Normal Retirement Age"                             | Excluded non-retired participants over age 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Inactive vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, for post-Normal Retirement Age retirements, the benefits are paid retroactively to Normal Retirement Age with no interest applied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The updated assumption is consistent with Paragraph F, "Proposed change for "missing" terminated vested participants" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, and is reasonable given the independent death audit which confirmed those participants are not deceased as of the measurement date and therefore included in the application. The updated assumption is also consistent with Plan procedures for participants commencing benefits after their Normal Retirement Age. For these reasons, the updated assumption is therefore reasonable for determining the amount of SFA.                                                                                                                         |
| Administrative Expense Assumption                                                                                               | The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.<br><br>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.<br><br>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.<br>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year. | The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.<br><br>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.<br><br>There will also be an additional one-time adjustment in 2026 related to professional fees for the filing of the SFA application in the amount of \$200,000.<br><br>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.<br><br>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year. | The SFA assumption is reasonable since it takes into account actual recent experience, one-time expenses in 2026, reasonable inflation, and future known increases.<br><br>In addition, in accordance with PBGC's assumptions guidance, a cap on expenses of 12% of benefit payments will be applied. However, due to the number of participants in the plan, and the high amount of PBGC premiums, it is unreasonable to cap expenses with PBGC premiums. Therefore, the inflation on expenses with a 12% of benefit payment cap, before PBGC premiums is a reasonable assumption.                                                                                                                                                                                                   |
|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**Version Updates**

v20220802p

| 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: | AIF        |
| EIN:                   | 13-4920446 |
| PN:                    | 001        |

|                            |     |
|----------------------------|-----|
| Unit (e.g. hourly, weekly) | N/A |
|----------------------------|-----|

|                                           |                    |                      | All Other Sources of Non-Investment Income |                              |                                                 |                                                           |                                  |                                                                          |                                                                         |                                                                                                                   |
|-------------------------------------------|--------------------|----------------------|--------------------------------------------|------------------------------|-------------------------------------------------|-----------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| SFA Measurement<br>Date / Plan Year Start |                    |                      |                                            |                              |                                                 |                                                           |                                  |                                                                          |                                                                         | Projected Number of<br>Active Participants<br>(Including New<br>Entrants) at the<br>Beginning of the Plan<br>Year |
| Date                                      | Plan Year End Date | Total Contributions* | Total Contribution<br>Base Units           | Average Contribution<br>Rate | Reciprocity<br>Contributions (if<br>applicable) | Additional Rehab<br>Plan Contributions (if<br>applicable) | Other - Explain if<br>Applicable | Withdrawal Liability<br>Payments for<br>Currently Withdrawn<br>Employers | Withdrawal Liability<br>Payments for<br>Projected Future<br>Withdrawals |                                                                                                                   |
| 09/30/2025                                | 12/31/2025         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$500                                                                    |                                                                         | -                                                                                                                 |
| 01/01/2026                                | 12/31/2026         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2027                                | 12/31/2027         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2028                                | 12/31/2028         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2029                                | 12/31/2029         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2030                                | 12/31/2030         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2031                                | 12/31/2031         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2032                                | 12/31/2032         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2033                                | 12/31/2033         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2034                                | 12/31/2034         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2035                                | 12/31/2035         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2036                                | 12/31/2036         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2037                                | 12/31/2037         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2038                                | 12/31/2038         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2039                                | 12/31/2039         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2040                                | 12/31/2040         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2041                                | 12/31/2041         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2042                                | 12/31/2042         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2043                                | 12/31/2043         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2044                                | 12/31/2044         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2045                                | 12/31/2045         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2046                                | 12/31/2046         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2047                                | 12/31/2047         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2048                                | 12/31/2048         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2049                                | 12/31/2049         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2050                                | 12/31/2050         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |
| 01/01/2051                                | 12/31/2051         | \$0                  | -                                          | N/A                          |                                                 |                                                           |                                  | \$2,000                                                                  |                                                                         | -                                                                                                                 |

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

| Version   | Date updated |
|-----------|--------------|
| v20230727 | 07/27/2023   |

v20230727

# 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><tr><th>Age</th><th>Actives</th></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> | Age                                                               | Actives                                                                                                    | 55                                                                        | 10% | 56 | 20% | 57 | 30% | 58 | 40% | 59 | 50% | 60+ | 100% | Same as Pre-2021 Zone Cert | Same as baseline | No Change |
| Age                                             | Actives                        |                                                                                                                                                                                                                                                        |                                                                   |                                                                                                            |                                                                           |     |    |     |    |     |    |     |    |     |     |      |                            |                  |           |
| 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: | AIF        |
| EIN:                   | 13-4920446 |
| 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                                                                                            | 09/30/2025                                                                                                                         | 09/30/2025                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                       |          |
| Census Data as of                                      | N/A                   | N/A                                                                                            | 12/31/2024                                                                                                                         | 12/31/2024                                                                                                                                                                                                                                                                                                                                                                      | N/A                                                                                       |          |
| <b>DEMOGRAPHIC ASSUMPTIONS</b>                         |                       |                                                                                                |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                           |          |
| Base Mortality - Healthy                               | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | Healthy Mortality for year 2024 valuation dates under Section 4044                                                                 | Pri-2012(BC) Employee and Nondisabled Annuitant Tables                                                                                                                                                                                                                                                                                                                          | Acceptable Change                                                                         |          |
| Mortality Improvement - Healthy                        | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | Scale MP-2021 projected generationally                                                                                             | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | Acceptable Change                                                                         |          |
| Base Mortality - Disabled                              | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | SS-Disabled mortality for year 2024 valuation dates under Section 4044                                                             | Pri-2012 Disabled Retiree                                                                                                                                                                                                                                                                                                                                                       | Acceptable Change                                                                         |          |
| Mortality Improvement - Disabled                       | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | Scale MP-2021 projected generationally                                                                                             | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | Acceptable Change                                                                         |          |
| Retirement - Actives                                   | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Retirement - TVs                                       | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | Age 62                                                                                                                             | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | No Change                                                                                 |          |
| Turnover                                               | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Disability                                             | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Optional Form Elections - Actives                      | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Optional Form Elections - TVs                          | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | 90% of all participants are assumed to elect the SLA and 10% are assumed to elect the 50% J&S                                      | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | No Change                                                                                 |          |
| Marital Status                                         | N/A                   | N/A                                                                                            | 1972 Social Security awards experience                                                                                             | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | No Change                                                                                 |          |
| Spouse Age Difference                                  | 2025AVR AIF.pdf p. 21 | N/A                                                                                            | Females are assumed to be 3 years younger than males                                                                               | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | No Change                                                                                 |          |
| Active Participant Count                               | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| New Entrant Profile                                    | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Missing or Incomplete Data                             | N/A                   | N/A                                                                                            | Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                | No Change                                                                                 |          |
| "Missing" Terminated Vested Participant Assumption     | N/A                   | N/A                                                                                            | Liabilities for non-retired participants over age 70 are excluded from the valuation.                                              | Inactive vested participants who are age 85 and younger as of the SFA measurement date and not found to be deceased as of the measurement date are included. The payments are assumed to begin immediately. Consistent with Plan procedures, for post-Normal Retirement Age retirements, the benefits are paid retroactively to Normal Retirement Age with no interest applied. | Acceptable Change                                                                         |          |
| Treatment of Participants Working Past Retirement Date | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Assumptions Related to Reciprocity                     | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             | No Change                                                                                 |          |
| Other Demographic Assumption 1                         |                       |                                                                                                |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                           |          |
| Other Demographic Assumption 2                         |                       |                                                                                                |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                           |          |
| Other Demographic Assumption 3                         |                       |                                                                                                |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                           |          |
| <b>NON-DEMOGRAPHIC ASSUMPTIONS</b>                     |                       |                                                                                                |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                           |          |
| Contribution Base Units                                | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |          |
| Contribution Rate                                      | N/A                   | N/A                                                                                            | N/A                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |          |

**Template 10**  
**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

v20230727

| PLAN INFORMATION       |            |  |
|------------------------|------------|--|
| Abbreviated Plan Name: | AIF        |  |
| EIN:                   | 13-4920446 |  |
| 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            |
| Administrative Expenses                                     | N/A           | N/A                                                                                            | <p>The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.</p> <p>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.</p> <p>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.</p> <p>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year.</p> | <p>The administrative expense assumption is to be based on the actual administrative expenses for the full plan year ended December 31, 2024 as the anchor year for projecting (\$1,258,577). This amount excludes \$731,860 of PBGC premiums and will be increased by 3% per year plus PBGC premiums.</p> <p>Actual expenses of \$2,139,013, including PBGC premiums for 2025 (from the 2025 unaudited financial statements) will be assumed for that plan year.</p> <p>There will also be an additional one-time adjustment in 2026 related to professional fees for the filing of the SFA application in the amount of \$200,000.</p> <p>PBGC premium rates are assumed to increase 3% per year. An additional adjustment will be made in 2031 for the increase in PBGC premiums to \$52. PBGC premiums for each year are based on the total projected participant count.</p> <p>The projected expenses excluding PBGC premiums will be limited to 12% of the expected benefit payments in each year.</p> | Other Change                                                                              | reflects reasonable |
| Assumed Withdrawal Payments - Currently Withdrawn Employers | N/A           | N/A                                                                                            | As per the Agreement, which specified the mass withdrawal liability assessable to all employers signatory to the Agreement (amount payable over 20-year period at a 6.2% interest), which has passed as of the measurement. Employers not signatory to the Agreement were assessed withdrawal liability with payment schedules that are perpetuities. This amounts to annual withdrawal liability payments of \$2,000 per year every year through 2051.                                                                                                                                                                                                                                                                                                                                                                                   | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |
| Assumed Withdrawal Payments -Future Withdrawals             | N/A           | N/A                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                           |                     |
| Other Assumption 1                                          |               |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                           |                     |
| Other Assumption 2                                          |               |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                           |                     |
| Other Assumption 3                                          |               |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                           |                     |
| CASH FLOW TIMING ASSUMPTIONS                                |               |                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                           |                     |
| Benefit Payment Timing                                      | N/A           | N/A                                                                                            | Beginning of Month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |
| Contribution Timing                                         | N/A           | N/A                                                                                            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |
| Withdrawal Payment Timing                                   | N/A           | N/A                                                                                            | End of Quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |
| Administrative Expense Timing                               | N/A           | N/A                                                                                            | End of Month                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |
| Other Payment Timing                                        | N/A           | N/A                                                                                            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Same as Baseline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                           |                     |

Create additional rows as needed.

## MINIMUM REQUIRED DISTRIBUTION AMENDMENT

A. Section 6.9 of the Plan is replaced in its entirety to read as follows

### Minimum Distribution Requirements

#### (1) **General Rules.**

1.1 Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2005 calendar year.

1.2 Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

1.3 Requirements of Treasury Regulations Incorporated. All distributions required under the Plan will be determined and made in accordance with Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder.

1.4 Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods: the life of the Participant, the joint lives of the Participant and Beneficiary, a period certain not extending beyond the life expectancy of the Participant, or a period certain not extending beyond the joint life and last survivor expectancy of the Participant and Beneficiary.

#### (2) **Time and Manner of Distribution.**

2.1 Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

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

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

(d) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection 2.2, other than subsection 2.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this subsection 2.2 and subsection 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 2.2(d) applies, the date distributions are required to begin to the surviving spouse under subsection 2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection 2.2(a)) the date distributions are considered to begin is the date distributions actually commence.

2.3 Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections 3, 4 and 5 of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

**(3) Determination of Amount to be Distributed Each Year.**

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

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

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4 or subsection 5;

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

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

(I) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(II) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

(III) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

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

(V) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(17) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table over the total of payments before the Participant's death;

(VI) to allow a Beneficiary to convert the survivor option of a joint and survivor annuity into a lump-sum distribution upon the Participant's death; or

(VII) to pay increased benefits that result from a Plan amendment.

3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection 2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the



first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

**(4) Requirements for Annuity Distributions That Commence During Participant's Lifetime.**

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

4.2. Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.2, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

**(5) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

5.1. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 2.2(a) or (b), over the life of the designated beneficiary or over a period certain not exceeding:

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

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

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

5.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection 5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 2.2(a).

**(6) Definitions**

6.1 Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation section 1.401(a)(9)-4, Q&A-1.

6.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 2.2.

6.3 Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulation section 1.401(a)(9)-9.

6.4 Required Beginning Date. The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½.

This Amendment is executed this 6th day of April, 2009.

AMALGAMATED INSURANCE FUND

By: 

**AMENDMENT TO THE  
AGREEMENT AND DECLARATION OF TRUST  
AMALGAMATED INSURANCE FUND**

**WHEREAS**, the undersigned are the parties to the Agreement and Declaration of Trust of the Amalgamated Insurance Fund most recently amended as of May 1, 1998; and

**WHEREAS**, the parties wish to amend said Agreement and Declaration of Trust;

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. Paragraph 11A. is hereby amended to read as follows:

11A. There shall be two Trustees, one of whom shall be designated Union Trustee, and one of whom shall be designated Employer Trustee.

2. Paragraph 11B.(1) is hereby amended to read as follows:

11B.(1) One of the Trustees has been designated as a Union Trustee by the General Executive Board of the Union. The Union Trustee and each of his or her successors may continue to serve as a Union Trustee only so long as he or she remains an officer or employee of the Union, or an affiliate of the Union.

3. Paragraph 11B.(2) is hereby amended to read as follows:

11B.(2) One of the Trustees has been designated as an Employer Trustee by the Board of Directors of the Clothing Manufacturers Association of the United States of America, Inc.

4. Paragraph 11.D. is hereby amended to read as follows:

11.D. The vote of Trustees may be cast by them at a meeting attended in person or by telephone or, after written notice to all of the Trustees of the question to be decided, may be evidenced by written instruments signed by or telegrams from the requisite number of Trustees. The Chairman may call a meeting of the Trustees at anytime by giving at least 5 days' written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. A quorum of the Trustees shall consist of the presence of one Employer Trustee and one Union Trustee.

5. Paragraph 11.E. is hereby amended to read as follows:

11.E. Decisions of the Trustees shall be made by a majority vote.

6. Paragraphs 18 Advisory Committee is deleted.

7. Paragraph 19 is amended to read as follows:

In addition to any committee(s) which may be established by resolution of Trustees from time to time, there shall be a Banking Committee consisting of one Employer Trustee.

The Banking Committee shall have the sole power and authority to make all policy decisions concerning transactions with the Amalgamated Bank , including the decision whether or not to transact business with the Amalgamated Bank.

The Banking Committee shall appoint an individual, (herein the Banking Committee Representative) who also may be an employee of ALICO Services Corporation or any of its direct or indirect subsidiaries and/or the similarly constituted Banking Committees of one or more Funds who shall be empowered to make all decisions with respect to the purchase of Certificates of Deposit and related instruments from the Amalgamated Bank or other banks. The appointment and tenure of any such individual shall be solely within the jurisdiction of the Banking Committee. All transactions with respect to certificates of deposit and/or related instruments shall be reported in writing monthly, by the Banking Committee Representative directly to the Banking Committee which shall review and ratify the previous month's purchases of Certificates of Deposit and related instruments from the Amalgamated Bank and determine whether to continue permitting such purchases from the Amalgamated Bank or to impose any limitations on such purchases. Should the Banking Committee decide not to purchase certificates of deposit and/or related instruments from the Amalgamated Bank, then, and until the Banking Committee shall decide otherwise, the Investment Committee shall exercise general control and supervision over the purchase and sale of securities, including certificates of deposit and related instruments, involving any bank or banks other than the Amalgamated Bank of New York.

8. Paragraph 20 is hereby amended to read as follows:

20. The provisions of this Agreement may be amended to any extent, at any time and from time to time, by an instrument in writing executed by the Trustees, provided, however, that no amendment shall:

(a) divert any of the Retirement Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Retirement Fund as set forth in Paragraph 4 hereof,

(b) divert any of the Social Insurance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Social Insurance Fund as set forth in Paragraph 5 hereof,

(c) divert any of the Educational Assistance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Educational Assistance Fund as set forth in Paragraph 6 hereof,

(d) permit any return or payment of any part of any Fund to any Employer,

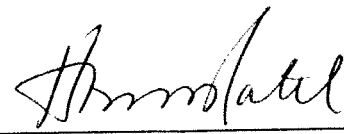
(e) permit any part of any Fund payable to the Trustees after the effective date of any such amendment to be diverted to any other purpose than the payment of administration expenses and/or to purchase or pay for benefits (in addition to or different from those described in Paragraphs 4 and 5 of this Agreement) for Employees and members of their families.

Dated: March 16, 2005

General Executive Board of UNITE HERE

By: 

Clothing Manufacturers Association of  
the United States of America, Inc.

By: 

## EGTRRA AMENDMENT

This amendment of the Plan is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). This amendment and restatement is intended as good faith compliance with the requirements of EGTRRA and is to be construed in accordance with EGTRRA and guidance issued thereunder.

Except as provided, this amendment shall be effective as of the first day of the first Plan Year beginning after December 31, 2001.

This amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

1. LIMITATIONS ON BENEFITS. The Plan's provisions relating to Limitations on benefits shall be amended by the following:

a. Effective Date. This Section shall be effective for limitation years ending after December 31, 2001, except as provided in section c(2)(iv).

b. Effect on participants. Benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all employees participating in the plan who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.

c. Definitions.

(1) Defined benefit dollar limitation. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

(2) Maximum permissible benefit: The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (i) and, if applicable, in (ii) or (iii) below, and limited, if applicable, as provided in (iv) below).

(i) If the participant has fewer than 10 years of participation in the plan, the defined benefit dollar limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof) of participation in the plan and (B) the denominator of which is 10.

(ii) If the benefit of a participant begins prior to age 62, the defined benefit dollar limitation applicable to the participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the participant at age 62 (adjusted under (i) above, if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (A) the actuarial equivalent (at such age) of the

defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in section of the plan and (B) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate and the applicable mortality table as defined in section of the plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (ii) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(iii) If the benefit of a participant begins after the participant attains age 65, the defined benefit dollar limitation applicable to the participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (A) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in section of the plan and (B) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate assumption and the applicable mortality table as defined in section of the plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(iv) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a participant who has fewer than 10 years of service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction, (A) the numerator of which is the number of years (or part thereof) of service with the employer and (B) the denominator of which is 10.

## 2. INCREASE IN COMPENSATION LIMIT

The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

## 3. DIRECT ROLLOVERS OF PLAN DISTRIBUTIONS

a. Effective Date. This Section shall apply to distributions made after December 31, 2001.

b. Modification of Definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in the Plan, 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 a political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Code).

c. Modification of definition of eligible rollover distribution to exclude hardship distributions. For purposes of the direct rollover provisions in the Plan, any amount that is distributed on account of hardship shall not be an eligible rollover distribution and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.

#### 4. MODIFICATIONS TO TOP-HEAVY RULES

a. Effective Date. This section shall apply for purposes of determining whether the Plan is a top-heavy plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefit requirements of Section 416(c) of the Code for such years. This Section amends Section 14 of the Plan.

b. Determination of top-heavy status.

(1) Key employee. Key employee means any employee or former employee (including deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after 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.

(2) Determination of present values and amounts. This Section b(2) 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.

(i) 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 separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(ii) Employees not performing services during year ending on 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.

The Plan, except as otherwise set forth herein, shall remain in full force and effect in all other respects.

IN WITNESS WHEREOF, the Board has adopted this Amendment effective as of January 1, 2002.

This Amendment is executed this 6 day of April, 2009.

AMALGAMATED INSURANCE FUND

By: Mark Schantz

3/24/04

XI

The eleventh item of business before the Trustees was the technical amendment to retirement plan Mark Schwartz reported that the Fund had submitted an application to the IRS for the required GUST amendment. The Internal Revenue Service had approved the amendment subject to the Fund adopting several technical amendments. Copies of the amendments had been circulated prior to the meeting. Upon motion being made and seconded and unanimously carried the amendment as circulated was adopted.

Mr. Schwartz also reported that under a recent change in the law the Fund was required to pay interest on any lump sum retroactive payment made by the Plan. The Plan was required to be further amended to require spousal approval of any retroactive lump sum payment in the event that the spouse's survivor benefit would be reduced by 50% or more if the member elected a retroactive lump sum payment instead of all actuarially adjusted benefit with no retroactive payment. Upon motion being made and unanimously carried, the Trustees approved the amendment with respect to the payment of interest on retroactive payments and directed staff to draft the appropriate language.

XII

The twelfth item of business before the Trustees was the Hartmarx update. Mr. Weiner excused himself from this portion of the meeting. Mr. Richman reported that the Fund had spun off the Fund's liability for the former and current Hartmarx employees to the Hartmarx Corporate Pension Plan. The Fund recently determined that there were approximately 400 terminated vested employees which were not included in the calculation of the liability transferred to the Hartmarx plan. The liability attributable to these approximate 400 people is approximately 2 million dollars. Hartmarx has refused to accept liability for the 2 million dollars. A motion was then made and seconded for the Fund to commence an action against Hartmarx to enforce the 2 million dollar liability. The Union trustees voted to commence such an action and the Employer trustee abstained. Under the terms of the Funds Agreement and Declaration of Trust, this resulted in a deadlock. Mr. Raynor directed Mr. Richman to have deadlock arbitration proceedings commenced.

XIII

Upon motion duly made seconded and unanimously carried Michael Hirsch & Ronald L. Minikes were added to the list of signatories on the Fund's bank account.

## MINIMUM REQUIRED DISTRIBUTION AMENDMENT

A. Section 6.9 of the Plan is replaced in its entirety to read as follows

### Minimum Distribution Requirements

#### (1) General Rules.

1.1 Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2005 calendar year.

1.2 Precedence. The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

1.3 Requirements of Treasury Regulations Incorporated. All distributions required under the Plan will be determined and made in accordance with Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder.

1.4 Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods: the life of the Participant, the joint lives of the Participant and Beneficiary, a period certain not extending beyond the life expectancy of the Participant, or a period certain not extending beyond the joint life and last survivor expectancy of the Participant and Beneficiary.

#### (2) Time and Manner of Distribution.

2.1 Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

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

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

(d) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection 2.2, other than subsection 2.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this subsection 2.2 and subsection 5, distributions are considered to begin on the Participant's Required Beginning Date (or, if subsection 2.2(d) applies, the date distributions are required to begin to the surviving spouse under subsection 2.2(a)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection 2.2(a)) the date distributions are considered to begin is the date distributions actually commence.

2.3 Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with subsections 3, 4 and 5 of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

**(3) Determination of Amount to be Distributed Each Year.**

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

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

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subsection 4 or subsection 5;

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

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

(I) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(II) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

(III) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

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

(V) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Section 411(a)(17) of the Code) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table over the total of payments before the Participant's death;

(VI) to allow a Beneficiary to convert the survivor option of a joint and survivor annuity into a lump-sum distribution upon the Participant's death; or

(VII) to pay increased benefits that result from a Plan amendment.

3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under subsection 2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the

first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

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

**(4) Requirements for Annuity Distributions That Commence During Participant's Lifetime.**

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

4.2. Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.2, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.



**(5) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.**

5.1. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in subsection 2.2(a) or (b), over the life of the designated beneficiary or over a period certain not exceeding:

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

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

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

5.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection 5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to subsection 2.2(a).

**(6) Definitions**

6.1 Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation section 1.401(a)(9)-4, Q&A-1.

6.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection 2.2.

6.3 Life Expectancy. Life expectancy as computed by use of the Single Life Table in Treasury Regulation section 1.401(a)(9)-9.



6.4 Required Beginning Date. The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½.

This Amendment is executed this 6th day of April, 2009.

AMALGAMATED INSURANCE FUND

By: Mal Hux

## MORTALITY TABLE AMENDMENT

(Revenue Ruling 2001-62)

1. Effective date. This section shall apply to distributions with annuity starting dates on or after December 31, 2001.

2. Notwithstanding any other plan provisions to the contrary, any reference in the Plan to the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the Plan.

3. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

The Plan, except as otherwise set forth herein, shall remain in full force and effect in all other respects.

IN WITNESS WHEREOF, the Board has adopted this Amendment effective as of December 31, 2001.

This Amendment is executed this 6<sup>th</sup> day of April, 2009.

AMALGAMATED INSURANCE FUND

By: Munk Schantz

**AMALGAMATED INSURANCE FUND**  
**EIN 13-4920446, PN 001**  
**IRS FORM 5300**

**HEART Amendment**

| Description of Amendment       | Date of Amendment Execution | Date Amendment Effective |
|--------------------------------|-----------------------------|--------------------------|
| Amend to comply with HEART Act | 11/27/2010                  | 1/1/2007                 |

The remedial amendment period applicable for the Plan to adopt the required HEART amendments was set forth in IRS Notice 2010-15 as December 31, 2010.

## Heroes Earnings Assistance and Relief Act of 2008 ("HEART")

1. Effective for Plan Years beginning on and after January 1, 2007, a new section 13.2 shall be added to the Plan to read as follows:

13.2 In the event a Participant dies while serving in qualified military service as defined in Section 414(u) of the Code, the Participant's survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had returned to Covered Employment on the day before such death and then terminated from Covered Employment on the actual date of death.

This Amendment is executed this 27 day of November, 2010.

AMALGAMATED INSURANCE FUND

By: Mehel Huril

## LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

### Limitations on Benefits Under Code Section 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

- (a) Definitions. For purposes of this Section, the following terms shall have the following meanings:

- (i) Limitation Year.

“Limitation Year” means the calendar year.

- (ii) Plan Benefit.

“Plan Benefit” means, as of any date, the amount of a Participant’s benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section.

- (b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant’s benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year. If a Participant’s Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

- (c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

- (i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (ii) This Section is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.
- (iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

This Amendment is executed this 6th day of April, 2009.

AMALGAMATED INSURANCE FUND

By: Michael Thorne

EXEC VP AEA

**AMALGAMATED INSURANCE FUND**  
**EIN 13-4920446, PN 001**  
**IRS FORM 5300**

**WRERA Amendment**

| Description of Amendment                                                                                                                | Date of Amendment Execution | Date Amendment Effective |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|
| The amendment for WRERA is set forth in the attached PPA amendment, effective as of January 1, 2008 and January 1, 2010, as applicable. | 4/6/2009                    | 1/1/2008                 |

The remedial amendment period applicable for multiemployer plans to adopt the WRERA amendments was December 31, 2011.

## PENSION PROTECTION ACT OF 2006

1. Effective for Plan Years beginning on and after January 1, 2008,

Section 5.7(i) of the Plan shall be amended by adding the following at the end of the current provisions:

Effective January 1, 2008, the Applicable Interest Rate shall refer to the segmented rates specified by the Commissioner in Code Section 417(e)(3).

Section 5.7(ii) of the Plan shall be amended by adding the following at the end of the current provisions:

Effective January 1, 2008, the Applicable Mortality Table is the applicable table prescribed in the Regulations under Code Section 417(e) for use in the calendar year which contains the Annuity Starting Date and which, until modified or superseded, is the table set forth in Revenue Ruling 2007-67. W2504

2. Effective for Plan Years beginning on and after January 1, 2008, the Plan shall be amended by replacing the references to 90 days notice with "180 days" in each reference.

3. For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of distribution also will describe the consequences of failing to defer receipt of distribution. The notice will include a description of how much larger benefits will be if the commencement of distributions is deferred.

4. Effective January 1, 2008, a Participant may elect to receive a Qualified Optional Survivor Annuity that will provide himself with reduced monthly payments during his life, and after his death a surviving benefit will be payable for life to such person as he shall have designated as his contingent annuitant, in an amount equal to 75% of the amount to which he is entitled during his life.

5. Effective January 1, 2008, Section 6.3 (b) (i), (ii) and (iii) are amended to read as follows:

(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 shall not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code, and (iii) a hardship distribution. Notwithstanding the above, effective January 1, 2002, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-



tax employee contributions which are not includible in gross income. However, such portion may be paid to an individual retirement account or annuity described in Section 408(a) or (b) of the Code or to a qualified defined contribution plan described in Section 401(a) or 403(a) or (b) and 457(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

(ii) **Eligible Retirement Plan:** An Eligible Retirement Plan is (i) an individual retirement account described in Section 408(a) of the Code, (ii) a tax-sheltered annuity plan described in Section 403(b) of the Code, (iii) an annuity plan described in Section 403(a) of the Code, (iv) an individual retirement annuity described in Section 408(b) of the Code, (v) a qualified trust described in Section 401(a) of the Code, (vi) effective January 1, 2008, a Roth IRA described in Section 408(A) of the Code or (vii) an eligible governmental deferred compensation plan described in Section 457(b) of the Code which agrees to account separately for amounts transferred to such plan by this Plan; provided that the account, annuity, plan or trust (as the case may be) agrees to accept such rollover distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Effective January 1, 2010, in the case of an Eligible Rollover Distribution to a Distributee who is a non-spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account (IRA) or Roth IRA effective January 1, 2008 that is established on behalf of such non-spouse Beneficiary and that will be treated as an inherited IRA pursuant to Section 402(c)(11) of the Code. WPSRA

(iii) **Distributee:** A Distributee is a Participant, or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, the term Distributee shall include a non-spouse Beneficiary. WPSRA

7. Article 12 shall be deleted.

This Amendment is executed this 6th day of April, 2009.

AMALGAMATED INSURANCE FUND

By: Mark Hersh

EXEC VP

**22Aug07, MS**

**AMALGAMATED INSURANCE FUND – RETIREMENT PART**

**MEETING OF THE BOARD OF TRUSTEES  
May 8, 2007**

A meeting of the Board of Trustees of the Amalgamated Insurance Fund – Retirement Part was held concurrently with a meeting of the Investment Committee of Amalgamated Insurance Fund – Retirement Part on Tuesday, May 8, 2007 at the office of Amalgamated Life Insurance Company, 730 Broadway, New York, NY 10003.

**Trustees present were:**

John Gillis – Chairman

Steven Weiner

**Also present were:**

Mark E. Brossman, Esq.  
Michael Hirsch  
Ian Jones (via telephone)  
Ronald L. Minikes

Joel Mueller  
Victoria Sartor  
Mark Schwartz, Esq.  
Jeffrey Warbet

A quorum being present, the meeting was called to order at 9:30AM by John Gillis who was elected chairman of the meeting.

**APPROVAL OF AGENDA**

The proposed agenda had been circulated prior to the meeting. Upon motion duly made, seconded and unanimously carried, the agenda was approved.

**FINANCIAL REPORT**

The financial report was made by Victoria Sartor. She reviewed an exhibit, a copy of which is annexed to the original of these minutes. She noted that the Pension Benefit Guaranty

~~President of the information technology division of Amalgamated Life Insurance Company, made the presentation describing in detail the structure of the IT division as well as the risks and risk mitigation steps involved in information technology.~~

#### **REPORT OF COUNSEL**

Mr. Brossman made the report of counsel. He noted that there were several amendments to the retirement plan required by the Pension Protection Act.

Upon motion duly made, seconded and unanimously carried, the Trustees resolved to amend the retirement plan to allow the notice of alternative forms of benefits to be provided 180 days prior to the commencement of benefits rather than the current 90 days and to amend the interest rate for calculating lump sum equivalents to the following:

The greater of (1) the interest rate specified in the Plan, (2) 5 ½% or (3) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate as defined in Code Section 417(e) (3) were the interest rate assumption.

#### **ADJOURNMENT**

There being no further business before the Trustees, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

  
Mark Schwartz

**AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST  
AMALGAMATED INSURANCE FUND**

The undersigned, the Board of Trustees (the "Trustees") of the Amalgamated Insurance Fund (the "Fund"), hereby certify that the following resolution was duly adopted by the Trustees on January 12, 2010:

**WHEREAS**, pursuant to Paragraph 20 of the Fund's Agreement and Declaration of Trust (the "Trust Agreement"), the Trust Agreement may be amended to any extent, at any time and from time to time, by an instrument in writing executed by the Trustees; and

**WHEREAS**, the Trustees desire to amend the Trust Agreement.

**NOW, THEREFORE, IT IS RESOLVED**, that effective as of the date hereof:

1. The term "Union" shall mean Workers United.
2. Paragraph 11B.(1) is hereby amended to read as follows:

The President of the Union shall appoint the Union Trustee.

3. Paragraph 11B.(2) is hereby amended to read as follows:

Except as set forth in Paragraph 11B.(3) below, the Employer Trustee shall appoint his or her successor Employer Trustee.

4. Paragraph 11B.(3) is hereby amended to read as follows:

In the event that the President of the Union removes any Union Trustee without cause, or of the resignation, death, disqualification, disability, or refusal to act of any Union Trustee, any successor Union Trustee shall be appointed by the President of the Union.

In the event of the resignation of any Employer Trustee, such Employer Trustee shall appoint his or her successor. In the event of the death, disqualification, disability or refusal to act of any Employer Trustee, any successor Employer Trustee shall be appointed by the Board of Directors of the Clothing Manufacturers Association of the United States of America, Inc.

**IN WITNESS WHEREOF**, the undersigned have duly executed this instrument.

UNION TRUSTEE

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

Date: \_\_\_\_\_

EMPLOYER TRUSTEE

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

Date: \_\_\_\_\_

**AMENDMENT TO THE AGREEMENT AND DECLARATION OF TRUST  
AMALGAMATED INSURANCE FUND**

The undersigned, the Board of Trustees (the "Trustees") of the Amalgamated Insurance Fund (the "Fund"), hereby certify that the following resolution was duly adopted by the Trustees on January 12, 2010:

**WHEREAS**, pursuant to Paragraph 20 of the Fund's Agreement and Declaration of Trust (the "Trust Agreement"), the Trust Agreement may be amended to any extent, at any time and from time to time, by an instrument in writing executed by the Trustees; and

**WHEREAS**, the Trustees desire to amend the Trust Agreement.

**NOW, THEREFORE, IT IS RESOLVED**, that effective as of the date hereof:

1. The term "Union" shall mean Workers United.
2. Paragraph 11B.(1) is hereby amended to read as follows:

The President of the Union shall appoint the Union Trustee.

3. Paragraph 11B.(2) is hereby amended to read as follows:

Except as set forth in Paragraph 11B.(3) below, the Employer Trustee shall appoint his or her successor Employer Trustee.

4. Paragraph 11B.(3) is hereby amended to read as follows:

In the event that the President of the Union removes any Union Trustee without cause, or of the resignation, death, disqualification, disability, or refusal to act of any Union Trustee, any successor Union Trustee shall be appointed by the President of the Union.

In the event of the resignation of any Employer Trustee, such Employer Trustee shall appoint his or her successor. In the event of the death, disqualification, disability or refusal to act of any Employer Trustee, any successor Employer Trustee shall be appointed by the Board of Directors of the Clothing Manufacturers Association of the United States of America, Inc.

**IN WITNESS WHEREOF**, the undersigned have duly executed this instrument.

UNION TRUSTEE

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

Date: \_\_\_\_\_

EMPLOYER TRUSTEE

By: Henry J. Ware

Date: January 12, 2010

**AMENDMENT TO THE  
AGREEMENT AND DECLARATION OF TRUST  
AMALGAMATED INSURANCE FUND**

**WHEREAS**, the undersigned are the parties to the Agreement and Declaration of Trust of the Amalgamated Insurance Fund most recently amended as of May 1, 1998; and

**WHEREAS**, the parties wish to amend said Agreement and Declaration of Trust;

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. Paragraph 11A. is hereby amended to read as follows:

11A. There shall be two Trustees, one of whom shall be designated Union Trustee, and one of whom shall be designated Employer Trustee.

2. Paragraph 11B.(1) is hereby amended to read as follows:

11B.(1) One of the Trustees has been designated as a Union Trustee by the General Executive Board of the Union. The Union Trustee and each of his or her successors may continue to serve as a Union Trustee only so long as he or she remains an officer or employee of the Union, or an affiliate of the Union.

3. Paragraph 11B.(2) is hereby amended to read as follows:

11B.(2) One of the Trustees has been designated as an Employer Trustee by the Board of Directors of the Clothing Manufacturers Association of the United States of America, Inc.

4. Paragraph 11.D. is hereby amended to read as follows:

11.D. The vote of Trustees may be cast by them at a meeting attended in person or by telephone or, after written notice to all of the Trustees of the question to be decided, may be evidenced by written instruments signed by or telegrams from the requisite number of Trustees. The Chairman may call a meeting of the Trustees at anytime by giving at least 5 days' written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto. A quorum of the Trustees shall consist of the presence of one Employer Trustee and one Union Trustee.

5. Paragraph 11.E. is hereby amended to read as follows:

11.E. Decisions of the Trustees shall be made by a majority vote.

6. Paragraphs 18 Advisory Committee is deleted.

7. Paragraph 19 is amended to read as follows:

In addition to any committee(s) which may be established by resolution of Trustees from time to time, there shall be a Banking Committee consisting of one Employer Trustee.

The Banking Committee shall have the sole power and authority to make all policy decisions concerning transactions with the Amalgamated Bank , including the decision whether or not to transact business with the Amalgamated Bank.

The Banking Committee shall appoint an individual, (herein the Banking Committee Representative) who also may be an employee of ALICO Services Corporation or any of its direct or indirect subsidiaries and/or the similarly constituted Banking Committees of one or more Funds who shall be empowered to make all decisions with respect to the purchase of Certificates of Deposit and related instruments from the Amalgamated Bank or other banks. The appointment and tenure of any such individual shall be solely within the jurisdiction of the Banking Committee. All transactions with respect to certificates of deposit and/or related instruments shall be reported in writing monthly, by the Banking Committee Representative directly to the Banking Committee which shall review and ratify the previous month's purchases of Certificates of Deposit and related instruments from the Amalgamated Bank and determine whether to continue permitting such purchases from the Amalgamated Bank or to impose any limitations on such purchases. Should the Banking Committee decide not to purchase certificates of deposit and/or related instruments from the Amalgamated Bank, then, and until the Banking Committee shall decide otherwise, the Investment Committee shall exercise general control and supervision over the purchase and sale of securities, including certificates of deposit and related instruments, involving any bank or banks other than the Amalgamated Bank of New York.

8. Paragraph 20 is hereby amended to read as follows:

20. The provisions of this Agreement may be amended to any extent, at any time and from time to time, by an instrument in writing executed by the Trustees, provided, however, that no amendment shall:

(a) divert any of the Retirement Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Retirement Fund as set forth in Paragraph 4 hereof,

(b) divert any of the Social Insurance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Social Insurance Fund as set forth in Paragraph 5 hereof,

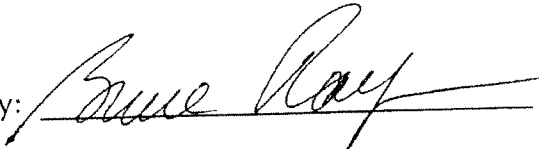
(c) divert any of the Educational Assistance Fund paid in or payable by Employers and by Locals to the Trustees for any period prior to the effective date of such amendment from the purposes of said Educational Assistance Fund as set forth in Paragraph 6 hereof,

(d) permit any return or payment of any part of any Fund to any Employer,

(e) permit any part of any Fund payable to the Trustees after the effective date of any such amendment to be diverted to any other purpose than the payment of administration expenses and/or to purchase or pay for benefits (in addition to or different from those described in Paragraphs 4 and 5 of this Agreement) for Employees and members of their families.

Dated: March 16, 2005

General Executive Board of UNITE HERE

By: 

Clothing Manufacturers Association of  
the United States of America, Inc.

By: 



[illegible]





































[illegible]







[illegible]

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 19 2012

AMALGAMATED INSURANCE FUND  
C/O SCHULTE ROTH & ZABEL  
SUSAN BERNSTEIN  
919 THIRD AVE 21ST FLR  
NEW YORK, NY 10022

Employer Identification Number:  
13-4920446

DLN:  
17007034155010

Person to Contact:  
AIMEE C BEIMESCHE

ID# [REDACTED]

Contact Telephone Number:  
(513) 263-4611

Plan Name:  
RETIREMENT PLAN OF THE AMALGAMATED  
INSURANCE FUND

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

AMALGAMATED INSURANCE FUND

on 1/13/10 & 4/6/09.

This determination letter is also applicable for the amendment(s) dated on 3/16/05.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in dark ink, appearing to read "Andrew E. Zuckerman". The signature is fluid and cursive, with the first name "Andrew" being the most prominent part.

Andrew E. Zuckerman  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794



AMALGAMATED INSURANCE FUND

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

(       )

ADDITIONAL INFORMATION:

**PAYEE/COMPANY INFORMATION**

NAME

SSN NO. OR TAXPAYER ID NO.

THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

13-4920446

ADDRESS

333 WESTCHESTER AVENUE, WHITE PLAINS, NY 10604

CONTACT PERSON NAME:

TELEPHONE NUMBER:

(       )

**FINANCIAL INSTITUTION INFORMATION**

NAME:

AMALGAMATED BANK

ADDRESS:

275 SEVENTH AVENUE, 14TH FLOOR, NEW YORK, NY 10001

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

DANIELLE COVINGTON

( 212 ) 895-4947

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE:

AMALGAMATED INSURANCE FUND RETIREMENT

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:  
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

(       )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



275 Seventh Avenue  
New York, NY 10001

800-662-0860  
amalgamatedbank.com

Page 1 of 2

### Return Service Requested

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00028088 MA218R08012 01 000000000

AMALGAMATED INSURANCE FUND  
BENEFIT A/C  
ATTN: BANK RECONCILIATION UNIT  
333 WESTCHESTER AVENUE  
WHITE PLAINS NY 10604

### ACCOUNT SUMMARY

|                       |                |
|-----------------------|----------------|
| Account number        |                |
| Statement date        | 07/31/26       |
| Checks/Items enclosed | 0              |
| Balance               | \$2,879,295.88 |

| ACCOUNT DETAILS           | COMMERCIAL INT CHKG LITE | ACCOUNT NUMBER |
|---------------------------|--------------------------|----------------|
| Beginning Balance         | 07/01/26                 | \$2,493,727.86 |
| Deposits/Misc Credits     | 5                        | \$1,754,818.74 |
| Withdrawals/Misc Debits   | 28                       | \$1,369,250.72 |
| **Ending Balance          | 08/02/26                 | \$2,879,295.88 |
| Service Charge            |                          | \$10.05        |
| Interest Paid Thru        | 07/31/26                 | \$3,922.90     |
| Interest Paid YTD         |                          | \$37,061.84    |
| Average Balance           |                          | \$1,457,066.00 |
| Average Rate / Cycle Days |                          | 3.17000% / 31  |
| Enclosures                |                          | 0              |

| CREDITS |                                              | ACCOUNT NUMBER |             |
|---------|----------------------------------------------|----------------|-------------|
| DATE    | ACTIVITY DESCRIPTION                         | DEPOSITS       | WITHDRAWALS |
| 07/02   | REMOТЕLY SCANNED DEPOSIT                     | \$97.75        |             |
| 07/16   | REMOТЕLY SCANNED DEPOSIT                     | \$500.00       |             |
| 07/17   | REMOТЕLY SCANNED DEPOSIT                     | \$5,298.09     |             |
| 07/29   | PBG1 TREAS 310/MISC PAY RMR*IN* CLOTHING PL\ | \$1,745,000.00 |             |
| 07/31   | INTEREST EARNED                              | \$3,922.90     |             |

| NON-CHECK DEBITS |                                   | ACCOUNT NUMBER |              |
|------------------|-----------------------------------|----------------|--------------|
| DATE             | ACTIVITY DESCRIPTION              | DEPOSITS       | WITHDRAWALS  |
| 07/01            | TRNSFR TO CHECKING ACCT ENDING IN |                | \$988,095.79 |

## IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

**1. Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

**2. Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (**Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001**) 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.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

- Your name and account number.
- The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally 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.

**Confirmation of Direct Deposit:** If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

**3. Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

**4. For all other inquiries:** Please contact our call center at 800-662-0860.

**5. NY State Banking Account Disclosure for Affordable Checking:**

- There is no limit to the number of withdrawals permitted on this account.
- Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
- A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

## IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts. Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

## NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit [amalgamatedbank.com](http://amalgamatedbank.com) or call 800-662-0860.



| List outstanding checks |        |  |
|-------------------------|--------|--|
| Check Number            | Amount |  |
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| Total                   |        |  |

|       |                                                 |           |
|-------|-------------------------------------------------|-----------|
|       | Enter present balance as shown on statement     | \$ _____  |
| Plus: | Deposits made since statement date              | \$ _____  |
|       | Sub-total                                       | \$ _____  |
| Less: | Total amounts of checks outstanding             | \$ _____  |
|       | Total                                           | \$ _____  |
|       | Balance checkbook as of month end               | \$ _____  |
|       | Less bank service charges                       | (-) _____ |
|       | Plus interest paid during month (if applicable) | (+) _____ |
|       | Total checkbook balances                        | \$ _____  |







275 Seventh Avenue  
New York, NY 10001

800-662-0860  
amalgamatedbank.com

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### Return Service Requested

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THE AMALGAMATED INSURANCE FUND  
RETIREMENT BENEFIT ACCOUNT  
ATTN: BANK RECONCILIATION UNIT  
333 WESTCHESTER AVENUE  
WHITE PLAINS NY 10604

### ACCOUNT SUMMARY

|                       |          |
|-----------------------|----------|
| Account number        |          |
| Statement date        | 07/31/26 |
| Checks/Items enclosed | 0        |
| Balance               | \$0.00   |

| ACCOUNT DETAILS         | COMMERCIAL CHECKING | ACCOUNT NUMBER |                |
|-------------------------|---------------------|----------------|----------------|
| Beginning Balance       | 07/01/26            |                | \$0.00         |
| Deposits/Misc Credits   | 59                  |                | \$1,207,644.92 |
| Withdrawals/Misc Debits | 3578                |                | \$1,207,644.92 |
| **Ending Balance        | 08/02/26            |                | \$0.00         |
| Service Charge          |                     |                | \$0.00         |
| Average Balance         |                     |                | \$5.00         |
| Enclosures              |                     |                | 0              |

| CREDITS |                                                          | ACCOUNT NUMBER |             |
|---------|----------------------------------------------------------|----------------|-------------|
| DATE    | ACTIVITY DESCRIPTION                                     | DEPOSITS       | WITHDRAWALS |
| 07/01   | ACH RETURN CREDIT<br>ACCOUNT CLOSED                      | \$11.19        |             |
| 07/01   | ACH RETURN CREDIT<br>ACCOUNT CLOSED                      | \$26.25        |             |
| 07/01   | ACH RETURN CREDIT<br>ACCOUNT CLOSED                      | \$58.91        |             |
| 07/01   | ACH RETURN CREDIT<br>ACCOUNT CLOSED                      | \$60.99        |             |
| 07/01   | ACH RETURN CREDIT<br>NO ACCOUNT/UNABLE TO LOCATE ACCOUNT | \$72.00        |             |
| 07/01   | ACH RETURN CREDIT<br>ACCOUNT CLOSED                      | \$83.13        |             |



## IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

**1. Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

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We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

- Your name and account number.
- The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally 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.

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- There is no limit to the number of withdrawals permitted on this account.
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We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

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| List outstanding checks |        |  |
|-------------------------|--------|--|
| Check Number            | Amount |  |
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| Total                   |        |  |

|       |                                                 |           |
|-------|-------------------------------------------------|-----------|
|       | Enter present balance as shown on statement     | \$ _____  |
| Plus: | Deposits made since statement date              | \$ _____  |
|       | Sub-total                                       | \$ _____  |
| Less: | Total amounts of checks outstanding             | \$ _____  |
|       | Total                                           | \$ _____  |
|       | Balance checkbook as of month end               | \$ _____  |
|       | Less bank service charges                       | (-) _____ |
|       | Plus interest paid during month (if applicable) | (+) _____ |
|       | Total checkbook balances                        | \$ _____  |



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**CREDITS (Continued)**

**ACCOUNT NUMBER** [REDACTED]

| DATE  | ACTIVITY DESCRIPTION                                                   | DEPOSITS     | WITHDRAWALS |
|-------|------------------------------------------------------------------------|--------------|-------------|
| 07/01 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$164.42     |             |
| 07/01 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$988,095.79 |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$13.75      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$25.03      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$41.49      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$53.56      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$84.53      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$87.77      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$89.38      |             |
| 07/02 | ACH RETURN CREDIT [REDACTED]<br>BENEFICIARY OR ACCOUNT HOLDER DECEASED | \$141.25     |             |
| 07/02 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$39,713.19  |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$20.24      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$23.21      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$48.30      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$50.32      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$57.00      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$69.53      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$71.09      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$71.14      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$82.42      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>BENEFICIARY OR ACCOUNT HOLDER DECEASED | \$82.50      |             |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$89.29      |             |

RECEIVED FROM BANK  
FOR DEPOSIT ONLY  
NO OTHER ENDORSEMENTS  
OR SIGNATURES  
ALLOWED  
ON THIS CHECK



275 Seventh Avenue  
New York, NY 10001

800-662-0860  
amalgamatedbank.com

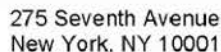
Page 3 of 66

## CREDITS (Continued)

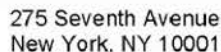
|       |                                                                        | ACCOUNT NUMBER |             |  |
|-------|------------------------------------------------------------------------|----------------|-------------|--|
| DATE  | ACTIVITY DESCRIPTION                                                   | DEPOSITS       | WITHDRAWALS |  |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC | \$105.25       |             |  |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$161.34       |             |  |
| 07/03 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$168.25       |             |  |
| 07/03 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$24,526.18    |             |  |
| 07/06 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$21,190.39    |             |  |
| 07/07 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$19,103.28    |             |  |
| 07/08 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$12,614.91    |             |  |
| 07/09 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$8,737.54     |             |  |
| 07/10 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$8,884.09     |             |  |
| 07/10 | POSITIVE PAY CHECK POSTING REVERSAL                                    | \$32.53        |             |  |
| 07/10 | POSITIVE PAY ADJUSTMENT CREDIT                                         | \$0.01         |             |  |
| 07/13 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$12,122.71    |             |  |
| 07/13 | CK#6751705 RET DUPLICATE 7/13/26                                       | \$75.35        |             |  |
| 07/14 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$6,847.08     |             |  |
| 07/14 | POSITIVE PAY ADJUSTMENT CREDIT                                         | \$0.30         |             |  |
| 07/15 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$6,605.13     |             |  |
| 07/16 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$4,177.76     |             |  |
| 07/16 | POSITIVE PAY CHECK POSTING REVERSAL                                    | \$49.98        |             |  |
| 07/17 | ACH RETURN CREDIT [REDACTED]<br>ACCOUNT CLOSED                         | \$74.61        |             |  |
| 07/17 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$3,895.42     |             |  |
| 07/20 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$3,625.39     |             |  |
| 07/21 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$4,076.26     |             |  |
| 07/22 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$2,127.27     |             |  |
| 07/23 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$2,080.72     |             |  |
| 07/24 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$3,354.79     |             |  |
| 07/27 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$2,474.38     |             |  |
| 07/27 | CK#6745197 RET REFER TO [REDACTED] 7/27/26                             | \$100.09       |             |  |
| 07/28 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$4,577.45     |             |  |
| 07/29 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$19,231.38    |             |  |
| 07/30 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$1,013.72     |             |  |
| 07/31 | TRNSFR FROM CHECKING ACCT ENDING IN [REDACTED]                         | \$6,123.69     |             |  |

## NON-CHECK DEBITS

|       |                                                                       | ACCOUNT NUMBER |             |  |
|-------|-----------------------------------------------------------------------|----------------|-------------|--|
| DATE  | ACTIVITY DESCRIPTION                                                  | DEPOSITS       | WITHDRAWALS |  |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |                | \$17.25     |  |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |                | \$17.25     |  |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |                | \$17.25     |  |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |                | \$17.25     |  |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |                | \$17.25     |  |

[illegible]





## ACCOUNT NUMBER

[illegible]





275 Seventh Avenue  
New York, NY 10001

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amalgamatedbank.com

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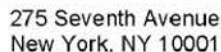
**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**

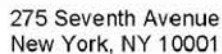
|       |                                                   | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| DATE  | ACTIVITY DESCRIPTION                              |          |             |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$20.30     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.05     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.05     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.05     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.05     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.05     |





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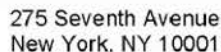
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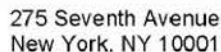
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**ACCOUNT NUMBER**

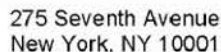
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| DATE  | ACTIVITY DESCRIPTION                              | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$28.88     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |

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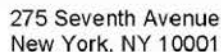
Page 18 of 66

**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**

[REDACTED]

| DATE  | ACTIVITY DESCRIPTION                              | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$30.19     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$35.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$35.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$35.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$35.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$35.75     |

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**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**



| DATE  | ACTIVITY DESCRIPTION                              | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$38.87     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$42.27     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$42.27     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$42.27     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$45.85     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$45.85     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$45.85     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$45.85     |









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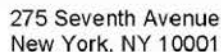
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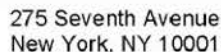
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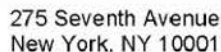
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**ACCOUNT NUMBER**

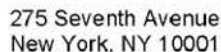
|       |                                                                       | DEPOSITS | WITHDRAWALS |
|-------|-----------------------------------------------------------------------|----------|-------------|
| DATE  | ACTIVITY DESCRIPTION                                                  |          |             |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS                     |          | \$51.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |          | \$52.96     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT FROZEN/ENTRY RETURNED PER OFAC |          | \$52.96     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED                         |          | \$56.35     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS                     |          | \$58.75     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS                     |          | \$58.75     |

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| NON-CHECK DEBITS (Continued) |                                                   | ACCOUNT NUMBER       |
|------------------------------|---------------------------------------------------|----------------------|
| DATE                         | ACTIVITY DESCRIPTION                              | DEPOSITS WITHDRAWALS |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS | \$59.59              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>PAYMENT STOPPED    | \$60.38              |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>PAYMENT STOPPED    | \$60.38              |

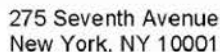
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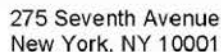


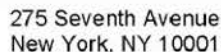


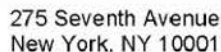




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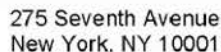
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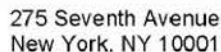
**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**

[REDACTED]

| DATE  | ACTIVITY DESCRIPTION                              | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$78.32     |
| 07/01 | EMPLOYMENT DEVEL/EDD EFTPMT [REDACTED]            |          | \$79.41     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$84.54     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$84.54     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$85.16     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$85.16     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$85.16     |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$85.16     |

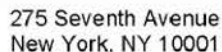
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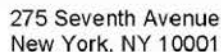


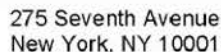
| NON-CHECK DEBITS (Continued) |                                                   | ACCOUNT NUMBER |             |
|------------------------------|---------------------------------------------------|----------------|-------------|
| DATE                         | ACTIVITY DESCRIPTION                              | DEPOSITS       | WITHDRAWALS |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |                | \$85.16     |
| 07/01                        | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |                | \$90.04     |

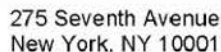


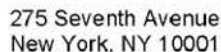


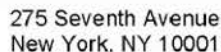
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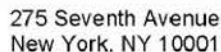
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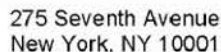
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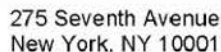
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**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**

|       |                                                   | DEPOSITS | WITHDRAWALS |
|-------|---------------------------------------------------|----------|-------------|
| DATE  | ACTIVITY DESCRIPTION                              |          |             |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>ACCOUNT CLOSED     |          | \$120.05    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS |          | \$143.82    |

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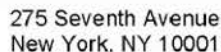
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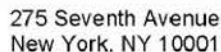
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**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER**

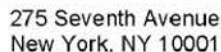
|       |                                                        | DEPOSITS | WITHDRAWALS |
|-------|--------------------------------------------------------|----------|-------------|
| DATE  | ACTIVITY DESCRIPTION                                   |          |             |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$143.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$143.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>NON-TRANSACTION ACCOUNT |          | \$157.16    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$161.82    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$178.23    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$178.23    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$178.23    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$178.23    |
| 07/01 | ACH RETURN DEBIT [REDACTED]<br>INSUFFICIENT FUNDS      |          | \$178.23    |

[illegible]

[illegible]





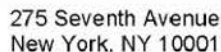


## ACCOUNT NUMBER

[illegible]

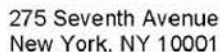






## ACCOUNT NUMBER

[illegible]

[illegible]









275 Seventh Avenue  
New York, NY 10001

800-662-0860  
amalgamatedbank.com

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**NON-CHECK DEBITS (Continued)**

**ACCOUNT NUMBER** [REDACTED]

| DATE  | ACTIVITY DESCRIPTION                                                  | DEPOSITS | WITHDRAWALS |
|-------|-----------------------------------------------------------------------|----------|-------------|
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | ACH RETURN DEBIT [REDACTED]<br>CUST ADVISE ORIGINATOR NOT KNOWN AND/O |          | \$85.16     |
| 07/07 | PACKAGE POST                                                          |          | \$17,732.88 |
| 07/08 | PACKAGE POST                                                          |          | \$12,614.91 |
| 07/09 | IA DEPT OF REV/IA REV PAY [REDACTED]                                  |          | \$3.59      |
| 07/09 | PACKAGE POST                                                          |          | \$8,733.95  |
| 07/10 | IRS/USATAXPYMT [REDACTED]                                             |          | \$193.26    |
| 07/10 | IRS/USATAXPYMT [REDACTED]                                             |          | \$1,898.63  |
| 07/10 | PACKAGE POST                                                          |          | \$6,824.74  |
| 07/13 | NEB DEPT REVENUE/NBF BUS TX<br>TXP* [REDACTED]<br>[REDACTED] * * * \  |          | \$10.04     |







275 Seventh Avenue  
New York, NY 10001

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Page 1 of 2

### Return Service Requested

00016394 MA218R08012 01 000000000

514  
943

THE AMALGAMATED INSURANCE  
FUND RETIREMENT  
ATTN: BANK RECONCILIATION UNIT  
333 WESTCHESTER AVENUE  
WHITE PLAINS NY 10604

### ACCOUNT SUMMARY

|                       |          |
|-----------------------|----------|
| Account number        |          |
| Statement date        | 07/31/26 |
| Checks/Items enclosed | 0        |
| Balance               | \$0.00   |

| ACCOUNT DETAILS         | COMMERCIAL CHECKING | ACCOUNT NUMBER |             |
|-------------------------|---------------------|----------------|-------------|
| Beginning Balance       | 07/01/26            |                | \$0.00      |
| Deposits/Misc Credits   | 2                   |                | \$13,749.40 |
| Withdrawals/Misc Debits | 2                   |                | \$13,749.40 |
| **Ending Balance        | 08/02/26            |                | \$0.00      |
| Service Charge          |                     |                | \$0.00      |
| Average Balance         |                     |                | \$0.00      |
| Enclosures              |                     |                | 0           |

| CREDITS |                                     | ACCOUNT NUMBER |             |
|---------|-------------------------------------|----------------|-------------|
| DATE    | ACTIVITY DESCRIPTION                | DEPOSITS       | WITHDRAWALS |
| 07/06   | TRNSFR FROM CHECKING ACCT ENDING IN | \$11,547.90    |             |
| 07/30   | TRNSFR FROM CHECKING ACCT ENDING IN | \$2,201.50     |             |

| NON-CHECK DEBITS |                      | ACCOUNT NUMBER |             |
|------------------|----------------------|----------------|-------------|
| DATE             | ACTIVITY DESCRIPTION | DEPOSITS       | WITHDRAWALS |
| 07/06            | PACKAGE POST         |                | \$11,547.90 |
| 07/30            | PACKAGE POST         |                | \$2,201.50  |

| DAILY BALANCE SUMMARY |         | ACCOUNT NUMBER |         |
|-----------------------|---------|----------------|---------|
| DATE                  | BALANCE | DATE           | BALANCE |
| 07/06                 | \$0.00  | 07/30          | \$0.00  |

## IMPORTANT INFORMATION ABOUT THIS ACCOUNT STATEMENT AND YOUR RIGHTS

**1. Review at Once:** Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

**2. Electronic Funds Transfers under Regulation E (for Consumer accounts only):** In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (**Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001**) 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.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

- Your name and account number.
- The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally 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.

**Confirmation of Direct Deposit:** If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

**3. Wire Transfers:** In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

**4. For all other inquiries:** Please contact our call center at 800-662-0860.

**5. NY State Banking Account Disclosure for Affordable Checking:**

- There is no limit to the number of withdrawals permitted on this account.
- Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
- A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

## IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts. Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

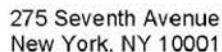
## NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit [amalgamatedbank.com](http://amalgamatedbank.com) or call 800-662-0860.



| List outstanding checks |        |  |
|-------------------------|--------|--|
| Check Number            | Amount |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
|                         |        |  |
| Total                   |        |  |

|       |                                                 |           |
|-------|-------------------------------------------------|-----------|
|       | Enter present balance as shown on statement     | \$ _____  |
| Plus: | Deposits made since statement date              | \$ _____  |
|       | Sub-total                                       | \$ _____  |
| Less: | Total amounts of checks outstanding             | \$ _____  |
|       | Total                                           | \$ _____  |
|       | Balance checkbook as of month end               | \$ _____  |
|       | Less bank service charges                       | (-) _____ |
|       | Plus interest paid during month (if applicable) | (+) _____ |
|       | Total checkbook balances                        | \$ _____  |



Page 2 of 2

*Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited.*

*If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately at (800) 662-0860.*



### **Retirement Plan of the Amalgamated Insurance Fund - Narrative**

The Retirement Plan of the Amalgamated Insurance Fund (the “Fund”) has been administered by representatives of Amalgamated Employee Benefits Administrators (or its predecessor Alicare, Inc.) located in White Plains, NY since at least 2008. A copy of the current service agreement with Amalgamated Employee Benefits Administrators is enclosed. Correspondence from the Fund has consistently used the White Plains address for the Fund.

The Form 5500 has listed this New York address as the address of the plan sponsor since at least 2009. A copy of the most recent Form 5500 is enclosed.



|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                                                     |    |                                                    |     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------|-----|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                                              |    |                                                    |     |
| 1a      | Name of plan<br>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND                                                                                                                                                                                                                                                                                                               | 1b | Three-digit plan number (PN) ▶                     | 001 |
|         |                                                                                                                                                                                                                                                                                                                                                                                     | 1c | Effective date of plan<br>12/10/1945               |     |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND<br><br>333 WESTCHESTER AVENUE<br>WHITE PLAINS, NY 10604 | 2b | Employer Identification Number (EIN)<br>13-4920446 |     |
|         |                                                                                                                                                                                                                                                                                                                                                                                     | 2c | Plan Sponsor's telephone number<br>914-367-5000    |     |
|         |                                                                                                                                                                                                                                                                                                                                                                                     | 2d | Business code (see instructions)<br>524290         |     |
|         |                                                                                                                                                                                                                                                                                                                                                                                     |    |                                                    |     |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2025 | TERRY BURSTON                                                |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2025 | STEVEN WEINER                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|--------------|--|-----------|-------|-----------|------|-----------|-------|-----------|-----|-----------|-------|--------------|--|--------------|--|-----------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>AMALGAMATED EMPLOYEE BENEFITS ADMIN<br><br>333 WESTCHESTER AVENUE<br>WHITE PLAINS, NY 10604                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>3b</b> Administrator's EIN<br>13-3432221<br><br><b>3c</b> Administrator's telephone number<br>914-367-5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b> 19780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>6a(1)</b></td> <td></td> </tr> <tr> <td><b>6a(2)</b></td> <td></td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">15226</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">2888</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">18114</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">679</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">18793</td> </tr> <tr> <td><b>6g(1)</b></td> <td></td> </tr> <tr> <td><b>6g(2)</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table> | <b>6a(1)</b> |  | <b>6a(2)</b> |  | <b>6b</b> | 15226 | <b>6c</b> | 2888 | <b>6d</b> | 18114 | <b>6e</b> | 679 | <b>6f</b> | 18793 | <b>6g(1)</b> |  | <b>6g(2)</b> |  | <b>6h</b> |  |
| <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2888                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 18114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 679                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 18793                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6g(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6g(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |              |  |              |  |           |       |           |      |           |       |           |     |           |       |              |  |              |  |           |  |

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

1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                                       |                                                             |                       |  |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024                                                                  |                                                             | and ending 12/31/2024 |  |
| <b>A</b> Name of plan<br>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE 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<br>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND | <b>D</b> Employer Identification Number (EIN)<br>13-4920446 |                       |  |

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 13 50                         | PARTY-IN-INTEREST                                                                                        | 1114942                                                                       | 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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 49                            | PARTY-IN-INTEREST                                                                                        | 46779                                                                         | 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)

THE SEGAL COMPANY

13-1835864

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 50                         | NONE                                                                                                     | 40449                                                                         | 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)

NOVAK FRANCELLA LLC

61-1436956

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10 50                         | NONE                                                                                                     | 28000                                                                         | 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)

AMALGAMATED LIFE INSURANCE COMPANY

13-5501223

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 49                            | PARTY-IN-INTEREST                                                                                        | 22802                                                                         | 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)

AMALGAMATED BANK

13-4920330

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 99 50                         | PARTY-IN-INTEREST                                                                                        | 20252                                                                         | 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)

SCHULTE ROTH & ZABEL, LLP

13-2633996

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29 50                         | NONE                                                                                                     | 12763                                                                         | 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)

SOVOS COMPLIANCE LLC

46-1379693

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 49                            | NONE                                                                                                     | 0                                                                             | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                   | 46779                                                                                                                                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

**(a)** Enter name and EIN or address (see instructions)

ZELIS PAYMENTS HOLDING LLC

84-3069529

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 49                            | NONE                                                                                                     | 0                                                                             | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                   | 22802                                                                                                                                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)

ALLIANT INSURANCE SERVICES, INC

33-0785439

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 22 53                         | NONE                                                                                                     | 0                                                                             | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                                   | 7505                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input 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)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input 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.

| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| SOVOS COMPLIANCE, LLC                                                | 49                                                                                                                                                                 | 46779                                     |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMALGAMATED EMPLOYEE BENEFITS ADMIN<br><br>13-3432221                | TAX FORM PRINTING AND MAILING                                                                                                                                      |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| ZELIS PAYMENTS HOLDING LLC                                           | 49                                                                                                                                                                 | 22802                                     |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMALGAMATED LIFE INSURANCE COMPANY<br><br>13-5501223                 | PRINTING AND MAILING                                                                                                                                               |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| ALLIANT INSURANCES SERVICES, INC                                     | 22 53                                                                                                                                                              | 4790                                      |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AIG CHARTIS<br><br>1271 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10020 | COMMISSION                                                                                                                                                         |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| ALLIANT INSURANCES SERVICES, INC                                    | 22 53                                                                                                                                                              | 2715                                      |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ULLICO CASUALTY GROUP, LLC<br><br>52-2197710                        | COMMISSION                                                                                                                                                         |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|                                                                                                                                                                                                                                              | For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                        |                                                                                                |
|                                                                                                                                                                                                                                              | <div>A Name of plan</div> <div>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND</div>                                                                                                                                                                                        | <div>B Three-digit plan number (PN)</div> <div>001</div>                                       |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND</div>                                                                                            | <div>D Employer Identification Number (EIN)</div> <div>13-4920446</div>                                                                                                                                                                                                           |                                                                                                |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| (1) Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1b(1)</b>                  |                       |                 |
| (2) Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1b(2)</b>                  |                       |                 |
| (3) Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1b(3)</b>                  | 908336                | 906338          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(1)</b>                  | 3224361               | 3137913         |
| (2) U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(2)</b>                  |                       |                 |
| (3) Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                       |                 |
| (A) Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(3)(A)</b>               |                       |                 |
| (B) All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(3)(B)</b>               |                       |                 |
| (4) Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               |                       |                 |
| (A) Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(4)(A)</b>               |                       |                 |
| (B) Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(4)(B)</b>               |                       |                 |
| (5) Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(5)</b>                  |                       |                 |
| (6) Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(6)</b>                  |                       |                 |
| (7) Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1c(7)</b>                  |                       |                 |
| (8) Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(8)</b>                  |                       |                 |
| (9) Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(9)</b>                  |                       |                 |
| (10) Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>1c(10)</b>                 |                       |                 |
| (11) Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(11)</b>                 |                       |                 |
| (12) Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(12)</b>                 |                       |                 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(13)</b>                 |                       |                 |
| (14) Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(14)</b>                 |                       |                 |
| (15) Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(15)</b>                 |                       |                 |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities.....                                       | 1d(1) |                       |                 |
| (2) Employer real property.....                                    | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation .....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e).....       | 1f    | 4132697               | 4044251         |
| <b>Liabilities</b>                                                 |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    | 1289303               | 1231537         |
| h Operating payables .....                                         | 1h    | 773450393             | 855280396       |
| i Acquisition indebtedness.....                                    | 1i    |                       |                 |
| j Other liabilities.....                                           | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 774739696             | 856511933       |
| <b>Net Assets</b>                                                  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                  | 1l    | -770606999            | -852467682      |

**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.

| <b>Income</b>                                                                                |          | (a) Amount | (b) Total |
|----------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>a Contributions:</b>                                                                      |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                 | 2a(1)(A) |            |           |
| (B) Participants .....                                                                       | 2a(1)(B) |            |           |
| (C) Others (including rollovers).....                                                        | 2a(1)(C) | 0          |           |
| (2) Noncash contributions.....                                                               | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                  | 2a(3)    |            | 0         |
| <b>b Earnings on investments:</b>                                                            |          |            |           |
| (1) Interest:                                                                                |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 114050     |           |
| (B) U.S. Government securities .....                                                         | 2b(1)(B) |            |           |
| (C) Corporate debt instruments .....                                                         | 2b(1)(C) |            |           |
| (D) Loans (other than to participants) .....                                                 | 2b(1)(D) |            |           |
| (E) Participant loans .....                                                                  | 2b(1)(E) |            |           |
| (F) Other .....                                                                              | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 114050    |
| (2) Dividends: (A) Preferred stock.....                                                      |          |            |           |
| (B) Common stock .....                                                                       | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) |            |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D) |            |           |
| (3) Rents .....                                                                              | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                          |          |            |           |
| (B) Aggregate carrying amount (see instructions).....                                        | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                  |          |            |           |
| (B) Other .....                                                                              | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C) |            |           |

|                                                                                                 |        | (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) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 114050    |

**Expenses**

|                                                                                     |        |          |          |
|-------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1)  | 14882968 |          |
| (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)  |          | 14882968 |
| f Corrective distributions (see instructions) .....                                 | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g     |          |          |
| h Interest expense.....                                                             | 2h     |          | 65101328 |
| i Administrative expenses:                                                          |        |          |          |
| (1) Salaries and allowances .....                                                   | 2i(1)  |          |          |
| (2) Contract administrator fees .....                                               | 2i(2)  | 1023313  |          |
| (3) Recordkeeping fees .....                                                        | 2i(3)  |          |          |
| (4) IQPA audit fees .....                                                           | 2i(4)  | 24000    |          |
| (5) Investment advisory and investment management fees .....                        | 2i(5)  |          |          |
| (6) Bank or trust company trustee/custodial fees .....                              | 2i(6)  |          |          |
| (7) Actuarial fees .....                                                            | 2i(7)  | 40690    |          |
| (8) Legal fees .....                                                                | 2i(8)  | 16814    |          |
| (9) Valuation/appraisal fees .....                                                  | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                          | 2i(10) |          |          |
| (11) Other expenses.....                                                            | 2i(11) | 885620   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....              | 2i(12) |          | 1990437  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     |          | 81974733 |

**Net Income and Reconciliation**

|                                                         |       |  |           |
|---------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -81860683 |
| l Transfers of assets:                                  |       |  |           |
| (1) To this plan.....                                   | 2l(1) |  |           |
| (2) From this plan .....                                | 2l(2) |  |           |



**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NOVAK FRANCELLO, LLC

(2) EIN: 61-1436956

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>a</b> 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.) .....                 |     | X  |        |
| <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.) ..... |     | 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.) .....                                                                                                                             |     | 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.) .....                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | 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? .....                                                                                                                                                                          |     | 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? .....                                                                                                                                       |     | 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? .....                                                                                                                             |     | 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.) .....                                                                                                                                                   | 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.) .....                                                                                     |     | 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? .....                                                                                                                                              | X   |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |        |
| <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. ....                                                                                                                         |     |    |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☒ Yes ☐ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 553385.

|                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                              | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES - THE RETIREMENT PLAN OF THE AMALGAMATED INS. FUND                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>13-4920446                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                       | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br>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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2024 v. 240311                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**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): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a** 18793

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b** 19780

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c** 20841

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**15a** 0.95

**b** The corresponding number for the second preceding plan year .....

**15b** 0.90

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 100.00 % Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: \_\_\_\_\_

## Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_/\_\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**THE RETIREMENT PLAN OF THE AMALGAMATED  
INSURANCE FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024  
(LIQUIDATION BASIS)**

# **THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

## **FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

**(LIQUIDATION BASIS)**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
The Retirement Plan of the Amalgamated Insurance Fund

### Opinion

We have audited the financial statements of The Retirement Plan of the Amalgamated Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net deficit as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net deficit for the years then ended (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit of The Retirement Plan of the Amalgamated Insurance Fund as of December 31, 2024 and 2023 (in liquidation), and changes in net deficit for the years then ended (in liquidation), 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 Retirement Plan of the Amalgamated Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of  
The Retirement Plan of the Amalgamated Insurance Fund

### **Opinion**

We have audited the financial statements of The Retirement Plan of the Amalgamated Insurance Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net deficit as of December 31, 2024 and 2023 (in liquidation), and the related statements of changes in net deficit for the years then ended (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net deficit of The Retirement Plan of the Amalgamated Insurance Fund as of December 31, 2024 and 2023 (in liquidation), and changes in net deficit for the years then ended (in liquidation), 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 Retirement Plan of the Amalgamated Insurance Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, and Schedules of Administrative Expenses (liquidation basis), together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Novak Francella LLC*

New York, New York  
October 13, 2025

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## STATEMENTS OF NET DEFICIT (LIQUIDATION BASIS)

DECEMBER 31, 2024 AND 2023

|                                                 | <u>2024</u>             | <u>2023</u>             |
|-------------------------------------------------|-------------------------|-------------------------|
| ASSETS                                          |                         |                         |
| CASH AND CASH EQUIVALENTS, INTEREST-BEARING     | <u>\$ 3,137,913</u>     | <u>\$ 3,224,361</u>     |
| RECEIVABLES                                     |                         |                         |
| Withdrawal liabilities receivable               | 887,375                 | 889,375                 |
| Other                                           | <u>18,963</u>           | <u>18,963</u>           |
| Total receivables                               | <u>906,338</u>          | <u>908,338</u>          |
| Total assets                                    | <u>4,044,251</u>        | <u>4,132,699</u>        |
| LIABILITIES AND NET ASSETS                      |                         |                         |
| LIABILITIES                                     |                         |                         |
| Accounts payable and accrued expenses           | 140,551                 | 119,647                 |
| Cash overdrafts                                 | 49,513                  | 39,921                  |
| Due to the Pension Benefit Guaranty Corporation | 855,085,431             | 773,240,244             |
| Due to related parties                          | <u>4,901</u>            | <u>50,583</u>           |
| Total liabilities                               | <u>855,280,396</u>      | <u>773,450,395</u>      |
| NET DEFICIT                                     | <u>\$ (851,236,145)</u> | <u>\$ (769,317,696)</u> |

See accompanying notes to financial statements.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## STATEMENTS OF CHANGES IN NET DEFICIT (LIQUIDATION BASIS)

YEARS ENDED DECEMBER 31, 2024 AND 2023

|                                        | 2024                    | 2023                    |
|----------------------------------------|-------------------------|-------------------------|
| ADDITIONS                              |                         |                         |
| Interest income                        | \$ 114,050              | \$ 109,241              |
| Withdrawal liability assessment        | -                       | (83)                    |
| Total additions                        | 114,050                 | 109,158                 |
| DEDUCTIONS                             |                         |                         |
| Benefits paid directly to participants | 14,940,734              | 15,753,474              |
| Administrative expenses                | 67,091,765              | 55,397,590              |
| Total deductions                       | 82,032,499              | 71,151,064              |
| NET DECREASE                           | (81,918,449)            | (71,041,906)            |
| NET DEFICIT                            |                         |                         |
| Beginning of year                      | (769,317,696)           | (698,275,790)           |
| End of year                            | <u>\$ (851,236,145)</u> | <u>\$ (769,317,696)</u> |

See accompanying notes to financial statements.

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023  
(LIQUIDATION BASIS)

### NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of The Retirement Plan of the Amalgamated Insurance Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

**General** - The Plan was adopted by the Amalgamated Insurance Fund Retirement Fund (“the Fund”) to provide eligible participants, who are primarily located in the Northeast, Mid-Atlantic, and Midwest regions of the United States, with benefits upon their retirement. The Plan is a defined benefit pension plan and is subject to the provisions of the ERISA, as amended.

**Withdrawal Liabilities, Plan Termination and Pension Benefit Guaranty Corporation Loan** - During 1996, the Plan entered into an agreement with the Pension Benefit Guaranty Corporation (“PBGC”) designed to maximize long-term contribution income to the Plan in the face of declining participation. Under the PBGC Relief Agreement (the “Agreement”), each agreeing employer’s withdrawal liability and contribution rate was capped, with past service related contributions applied as a credit against its withdrawal liability (calculated pursuant to mass withdrawal rules).

The Agreement provides for an agreed-upon mass withdrawal following the determination by the actuary of an accumulated funding deficiency in the Plan’s Funding Standard Account. The actuary projected such funding deficiency to occur during the year ended December 31, 2004, retroactively resulting in the agreed-upon mass withdrawal as of December 31, 2003.

The Fund’s Board of Trustees determined the Plan would no longer accept contributions from contributing employers and voted to terminate the Plan effective December 31, 2003, thereby triggering a mass withdrawal, as defined in ERISA. Once the agreed-upon mass withdrawal occurred, the Plan terminated, active employees ceased to accrue benefits, nonvested employees lost their accrued benefits to the extent not funded, employer contributions ceased and employers who were parties to the Agreement commenced payment of their net agreed-upon mass withdrawal liability over a 20-year period with interest at 6.2%. The employers were assessed their mass withdrawal liability provided by statute. Thereafter, the Plan continued paying benefits to pensioners at their vested benefit levels until the Plan no longer had sufficient assets to pay benefits when due. The Plan became insolvent in 2005. The PBGC began making monthly advances to pay the guaranteed benefits in September 2005. The advances from the PBGC have been structured as loans and bear interest at the rate in effect under Section 6621 (a) (2) of the Internal Revenue Code of 1986 (the “IRC”), compounded daily. The balance advanced from the PBGC was \$501,055,270 and \$484,311,410 as of December 31, 2024 and 2023, respectively. The amount of interest accrued on these advances was \$354,030,161 and \$288,928,834 as of December 31, 2024 and 2023, respectively.

## **NOTE 1. DESCRIPTION OF THE PLAN (continued)**

As of December 31, 2024 and 2023, the actuarial present value of vested benefits exceeded Plan net assets by \$989.3 million and \$920.7 million, respectively. In accordance with the Multiemployer Pension Plan Amendments Act of 1980, the Plan requires assessment of withdrawal liabilities on employers withdrawing from the Plan. Since 1980, cumulative withdrawal liabilities amounting to \$313.4 million has been assessed, of which \$108.8 million has been collected, \$203.7 million has been written off as uncollectible, and the remaining withdrawal liability outstanding of \$0.9 million is recorded as receivable at December 31, 2024 and 2023.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** - As a result of the Fund's Board of Trustees decision to terminate the Plan, the basis for accounting in the accompanying financial statements is the liquidation basis.

**Estimates** - The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; the disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Administrative Expenses** - Administrative expenses were paid from the Plan's assets.

**Payment of Benefits** - Benefit payments are recorded when paid.

## **NOTE 3. PRIORITIES UPON TERMINATION**

Effective December 31, 2003, the Plan was terminated. Accordingly, the assets remaining in the Plan, after providing for administrative expenses, are required to be paid to beneficiaries and participants of the Plan in the manner specified by ERISA, and in accordance with the trust agreement and the agreement with the PBGC, as discussed in Note 1.

Certain benefits under the Plan are insured by the PBGC. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits will depend on the sufficiency of the Plan's assets to provide for accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

#### **NOTE 4. TAX STATUS**

The Plan has received a determination letter regarding the termination from the Internal Revenue Service dated June 19, 2012, stating the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and thus is qualified and the related trust tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **NOTE 5. RELATED PARTY TRANSACTIONS**

Retirement benefits are administered for the Plan by Amalgamated Employee Benefits Administrators, Inc., (AEBA), a wholly-owned subsidiary of ALICO Services Corporation (“the Company” or “ASC”). AEBA and the Company are parties in interest to the Plan, and a member of the Board of Directors of the Company serves as Trustee to the Plan. Plan service expenses represent amounts charged by AEBA for administrative services conducted on behalf of the Plan. The Plan paid \$1,023,313 and \$1,070,821 to AEBA during 2024 and 2023, respectively.

The other funds serviced by the Company are referred to as “related parties” in the accompanying financial statements.

The Plan maintains a banking relationship with Amalgamated Bank (the “Bank”). All decisions concerning the relationship are determined by the employer trustee of the Plan. The Plan paid \$20,252 and \$22,375 to the Bank during 2024 and 2023, respectively.

These transactions qualify as party-in-interest transactions under ERISA.

#### **NOTE 6. ACTUARIAL INFORMATION**

Actuarial present value of accumulated Plan benefits is the present value of expected future payments for benefits to Plan participants that have been accrued as of the termination date. Accumulated benefits include amounts expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.



**NOTE 6. ACTUARIAL INFORMATION (continued)**

The significant assumptions used in the computation of the actuarial present value of accumulated Plan benefits at December 31, 2024 and 2023 were:

|                            |                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Net investment return      | 2024 - ERISA 4044 Yield Curve with effective interest rate of 5.44%<br>2023 - 5.06% for 20 years following valuation date and 4.37% thereafter |
| Mortality basis            | 2024 - Rates as published by the PBGC under ERISA Section 4044<br>2023 - Rates as published by the PBGC under ERISA Section 4044               |
| Retirement age             | Earliest eligible retirement age                                                                                                               |
| Disability mortality rates | 2024 - Rates as published by the PBGC under ERISA Section 4044<br>2023 - Rates as published by the PBGC under ERISA Section 4044               |

The valuation was determined in accordance with Pension Benefit Guaranty Corporation Regulation Part 4281, Subpart B - Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal.

The following presents the actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 as prepared by actuaries from the Segal Company:

|                                                            | December 31,          |                       |
|------------------------------------------------------------|-----------------------|-----------------------|
|                                                            | 2024                  | 2023                  |
| Actuarial present value of accumulated Plan benefits:      |                       |                       |
| Vested benefits:                                           |                       |                       |
| Participants currently receiving benefits                  | \$ 104,977,708        | \$ 113,388,453        |
| Other participants                                         | 28,222,300            | 32,890,682            |
| Administrative expenses                                    | 4,887,626             | 5,070,358             |
| Total actuarial present value of accumulated Plan benefits | <u>\$ 138,087,634</u> | <u>\$ 151,349,493</u> |

The changes in the actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 are as follows:

|                                                                           | December 31,          |                       |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                           | 2024                  | 2023                  |
| Actuarial present value of accumulated Plan benefits at beginning of year | \$ 151,349,493        | \$ 174,937,889        |
| Decrease during the year attributable to:                                 |                       |                       |
| Change in assumptions                                                     | (3,353,697)           | (12,131,297)          |
| Actuarial gain or loss                                                    | (2,205,963)           | (2,182,571)           |
| Benefits paid                                                             | (14,950,709)          | (15,764,090)          |
| Interest                                                                  | 7,248,510             | 6,489,562             |
| Actuarial present value of accumulated Plan benefits at end of year       | <u>\$ 138,087,634</u> | <u>\$ 151,349,493</u> |

**NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net deficit per the financial statements to Form 5500 as of December 31, 2024 and 2023:

|                                           | December 31,            |                         |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | 2024                    | 2023                    |
| Net deficit per the financial statements  | \$ (851,236,145)        | \$ (769,317,696)        |
| Accrued retirement benefit claims payable | (1,231,537)             | (1,289,303)             |
| Net deficit per Form 5500                 | <u>\$ (852,467,682)</u> | <u>\$ (770,606,999)</u> |

The following is a reconciliation of benefits paid per financial statements to Form 5500 for the year ended December 31, 2024:

|                                            | Year Ended<br>December 31, 2024 |
|--------------------------------------------|---------------------------------|
| Benefits paid per the financial statements | \$ 14,940,734                   |
| Add: Claims payable, end of year           | 1,231,537                       |
| Less: Claims payable, beginning of year    | <u>(1,289,303)</u>              |
| Benefits paid per Form 5500                | <u>\$ 14,882,968</u>            |

In accordance with U.S. GAAP, the accompanying financial statements do not reflect accrued retirement benefit claims payable. Under prevailing Department of Labor regulations, such payable amount is shown as benefit claims payable in the Plan's Annual Return on Form 5500.

**NOTE 8. SUBSEQUENT EVENTS**

The Plan's management has performed subsequent event procedures through October 13, 2025, which is the date the financial statements were available to be issued, and there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.

## **SUPPLEMENTAL INFORMATION**

# THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND

## SCHEDULES OF ADMINISTRATIVE EXPENSES (LIQUIDATION BASIS)

YEARS ENDED DECEMBER 31, 2024 AND 2023

|                               | 2024                 | 2023                 |
|-------------------------------|----------------------|----------------------|
| ADMINISTRATIVE FEES           | \$ 1,023,313         | \$ 1,070,821         |
| PROFESSIONAL SERVICES         |                      |                      |
| Accounting and auditing       | 24,000               | 24,000               |
| Actuary                       | 40,690               | 29,341               |
| Legal                         | 16,814               | 14,485               |
| OTHER                         |                      |                      |
| Interest expense due to PBGC  | 65,101,328           | 53,374,849           |
| PBGC premiums                 | 731,860              | 729,435              |
| Insurance                     | 56,988               | 56,988               |
| Other expenses                | 96,772               | 97,671               |
| Total administrative expenses | <u>\$ 67,091,765</u> | <u>\$ 55,397,590</u> |

**THE RETIREMENT PLAN OF THE AMALGAMATED INSURANCE FUND**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
(LIQUIDATION BASIS)**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-4920446

Plan No. 001

| (a)                                                      | (b) | (c)                                                                                                       |                  |                     |                    | (d)          | (e)              |
|----------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|--------------------|--------------|------------------|
|                                                          |     | Description of Investment Including Maturity Date,<br>Rate of Interest, Collateral, Par or Maturity Value |                  |                     |                    |              |                  |
|                                                          |     | Par / Maturity                                                                                            |                  |                     |                    |              |                  |
| Identity of Issuer, Borrower,<br>Lessor or Similar Party |     | Type                                                                                                      | Maturity<br>Date | Rate of<br>Interest | Value or<br>Shares | Cost         | Current<br>Value |
| <u>Item 1c(1) Interest bearing cash:</u>                 |     |                                                                                                           |                  |                     |                    |              |                  |
| * Amalgamated Bank of NY                                 |     | MMA                                                                                                       | Demand           | 4.46%               | 3,137,913          | \$ 3,137,913 | \$ 3,137,913     |

\* A party-in-interest as defined by ERISA.

**The Retirement Plan of the Amalgamated Insurance Fund**

**Schedule H, Line 4i - Schedule of Assets Held at End of Year  
(Liquidation Basis)**

December 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-4920446  
Plan No. 001

| (a) | (b)                                                      | (c)                                                                                                       |                  |                     | (d)                                  | (e)          |                  |
|-----|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|--------------------------------------|--------------|------------------|
|     |                                                          | Description of Investment Including Maturity Date,<br>Rate of Interest, Collateral, Par or Maturity Value |                  |                     |                                      |              |                  |
|     | Identity of Issuer, Borrower,<br>Lessor or Similar Party | Type                                                                                                      | Maturity<br>Date | Rate of<br>Interest | Par / Maturity<br>Value or<br>Shares | Cost         | Current<br>Value |
|     | <u>Item 1c(1) Interest bearing cash:</u>                 |                                                                                                           |                  |                     |                                      |              |                  |
|     | * Amalgamated Bank of NY                                 | MMA                                                                                                       | Demand           | 4.46%               | 3,137,913                            | \$ 3,137,913 | \$ 3,137,913     |

\* A Party-in-interest as defined by ERISA

\* A party-in-interest as defined by ERISA.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                           |                                        |            |  |
|-----------------------------------------------------------|----------------------------------------|------------|--|
| For calendar plan year 2024 or fiscal plan year beginning |                                        | and ending |  |
| A Name of plan                                            | B Three-digit plan number (PN)         |            |  |
| C Plan sponsor's name as shown on line 2a of Form 5500    | D Employer Identification Number (EIN) |            |  |

|        |               |
|--------|---------------|
| 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.....

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 .....

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....

☐ Yes

☐ No

☐ N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver.      Date:    Month       Day       Year

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....

6a

b Enter the amount contributed by the employer to the plan for this plan year .....

6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline? .....

☐ Yes

☐ No

☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....

☐ Yes

☐ No

☐ N/A

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....

☐ Increase

☐ Decrease

☐ Both

☐ No

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....

☐ Yes

☐ No

11

a Does the ESOP hold any preferred stock? .....

☐ Yes

☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....

☐ Yes

☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market? .....

☐ Yes

☐ No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**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):

**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):



|                                                                                                                                                                                                                                                                                                                                 |            |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> 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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <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> |  |
| <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> |  |
| <b>15</b> 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> |  |
| <b>16</b> 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> |  |
| <b>17</b> 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. .... <input type="checkbox"/>                                                                  |            |  |

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b)

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Attachment to 2024 Form 5500**  
**Schedule R, line 14 - Inactive Participant Information**

|                                                                                                             |                               |
|-------------------------------------------------------------------------------------------------------------|-------------------------------|
| <b>Plan Name</b> <u>The Retirement Plan of the Amalgamated Insurance Fund</u>                               | <b>EIN:</b> <u>13-4920446</u> |
| <b>Plan Sponsor's Name</b> <u>Board of Trustees - The Retirement Plan of the Amalgamated Insurance Fund</u> | <b>PN:</b> <u>Fund 001</u>    |

Information on Inactive Participants whose contributing Employer is No longer making contribution to the plan :  
The Plan was terminated by mass withdrawal on December 31, 2003 when the last employer withdrew from the plan. As a result, all of the deferred vested and retired participants (terminated participants) are included in this count.

**ADMINISTRATIVE SERVICES AGREEMENT****BETWEEN****AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS, INC.****AND****RETIREMENT FUND OF THE AMALGAMATED INSURANCE FUND**

**THIS AGREEMENT** is entered into as of August 11, 2026 between the Board of Trustees of the Retirement Fund of the Amalgamated Insurance Fund with offices at 333 Westchester Avenue, White Plains, NY 10604 and Amalgamated Employee Benefits Administrators, Inc. ("AEBA") with offices at 333 Westchester Avenue, White Plains, NY 10604.

**WHEREAS**, the Trustees are the duly appointed and acting Trustees of the Fund, a multi-employer plan established for the purposes of providing pension benefits to participants and beneficiaries, maintained and operated in accordance with the Labor Management Relations Act, the Internal Revenue Code of 1986, the Employee Retirement Income Security Act of 1974 ("ERISA") and other applicable federal statutes and the rules and regulations promulgated thereunder; and

**WHEREAS**, the Trustees are authorized and empowered to engage a manager to assist them in discharging administrative duties and responsibilities associated with the Fund; and

**WHEREAS**, AEBA is engaged in the business of providing administrative services for employee benefit plans.

**NOW THEREFORE**, for and in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, it is hereby covenanted and agreed by and between the parties hereto as follows:

**ARTICLE I - PURPOSE**

For the consideration herein set forth, AEBA agrees to perform all administrative duties, functions and services as set forth in Article III herein which shall be required to properly administer the Fund and implement the Fund's Plan of Benefits ("Plan"), which is attached hereto as Appendix A.

**ARTICLE II - DEFINITIONS**

- 1) "Administrator" shall mean AEBA.
- 2) "Beneficiary" shall mean a dependent or designee of a Participant who is entitled to benefits under the Plan.
- 3) "Fund" shall mean the Retirement Fund of the Amalgamated Insurance Fund.
- 4) "Participant" shall mean an individual on whose behalf contributions were made to the Fund.

### **ARTICLE III - DUTIES AND SERVICES OF ADMINISTRATIVE MANAGER**

AEBA agrees to perform the following administrative services for the Fund:

- 1) Maintain individual records for each Participant and Beneficiary of the Fund including:
  - a) Name and address;
  - b) Social Security number;
  - c) Sex;
  - d) Date of birth;
  - e) Date of eligibility and of termination or reinstatement;
  - f) Identification of Employer;
  - g) Any and all data required for payment of benefits under the Plan.
  
- 2) Apply rules, regulations, policies and procedures established by the Trustees and communicated by them in writing to AEBA for determining eligibility for participation or benefits. AEBA shall not be responsible for administering new rules, regulations, policies or procedures until 30 days after receipt of written notice of the adoption of the new rules, regulations, policies or procedures unless AEBA is present at a meeting of the Trustees where a new rule, policy, regulation or procedure is adopted with an effective date earlier than 30 days thereafter and AEBA does not object to an earlier effective date or the earlier effective date is required by federal law or regulation.
  
- 3) Establish and maintain files on Participants and Beneficiaries, which records shall include all information for each Participant or Beneficiary necessary to determine the Participant or Beneficiary's eligibility for benefits and benefit levels.

#### ADMINISTRATION OF CLAIMS AND BENEFITS

- 4) a) The Administrator will process all pension benefits under the Plan submitted to the Fund during the term of this Agreement in accordance with the terms of the Plan. The foregoing notwithstanding, the Administrator shall not be responsible for implementing changes to the Plan until thirty (30) days after it has been given written notice of a Plan amendment. When possible, the Administrator will hold off on processing benefits until such changes, if applicable, have been implemented.
 

b) The Fund shall submit to the Administrator in writing, magnetic media or by other means approved in advance by the Administrator, eligibility information for each Participant or Beneficiary who receives or is eligible for benefits from the Fund. The Administrator may rely upon any and all such certifications as being true and current and shall have no duty to investigate or verify the coverage of any Participant or Beneficiary. The Administrator may rely upon the most recent submission provided to it by the Fund.
  
- 5) a) The Administrator will conduct an investigation of the reported pension benefits qualifying under Article III.4.a above, to the extent deemed necessary, in the judgment of the Administrator, to satisfy the provisions of the Plan, as amended as of the time of the investigation, and to adjust and handle to a conclusion those claims the Administrator believes the Fund legally obligated to pay pursuant to the terms of the Plan.

- b) The Fund will be advised of all disputed pension benefits. The Fund shall make and be responsible for any and all decisions regarding payment of disputed pension benefits or regarding interpretation of any term or provisions affecting the payment of disputed pension benefits.
- c) The Administrator shall refer to the Fund for final consideration and final decision any pension benefits or class of pension benefits the Fund may from time to time request by written notice to review, and shall furnish to the Fund an analysis of the issues relating to such pension benefits.
- d) The initial determination of the extent and amount of benefits to which any Participant is entitled shall be made by the Administrator in accordance with the terms and provisions of the Plan, as amended or modified from time to time, and in accordance and in conformity with any and all interpretations of such terms and provisions which may be provided in writing by the Fund to the Administrator from time to time.
- e) In the event that the Administrator pays a Participant an amount which is less than the amount to which he is entitled, the Administrator will promptly make an appropriate adjustment. In the event that the Administrator pays any Participant an amount which is more than the amount to which he is entitled, the Administrator shall take all reasonable steps to recover the overpayment, and the Fund shall cooperate with the Administrator in attempting to effect such recovery; provided, however, that if any such over payment is made as the result of the furnishing by the Fund or by the Participant of incorrect, false or incomplete information to the Administrator, unless the Administrator using reasonable diligence should have discovered the falsity or incompleteness of the Participant's data, the Fund shall attempt to recover the overpayment and the Administrator shall cooperate with the Fund in attempting to make such recovery.
- f) The Administrator will perform all reasonable and necessary administrative and clerical work in connection with pension benefits provided by the Fund, including preparation of checks or drafts drawn against the Fund and remittance of checks to the Fund, Participants or Beneficiaries as appropriate.
- g) The Administrator will assign an account supervisor who will be familiar with the day-to-day operations of the Fund and who will be available to resolve problems and provide information to the Fund's Trustees, consultants and professionals. The Administrator shall also:
  - i) maintain financial accounting for pension benefits submitted and paid to Participants and Beneficiaries;
  - ii) maintain records of benefits, eligibility, and payment history of Participants and Beneficiaries;
  - iii) provide relevant data necessary for preparation of government filings and otherwise provide assistance to the Fund's accountant in preparing such reports;
  - iv) provide printed reports summarizing financial and experience information upon request;
  - v) prepare and submit Internal Revenue Service Forms 1099Rs to Participants;
  - vi) provide monthly, quarterly & year-to-date reports summarizing financial and experience information upon request; and

- vii) prepare information packages for the Trustees for trustee meetings, and have an account executive attend the trustee meetings.

#### OTHER ADMINISTRATIVE SERVICES

- 6) Prepare and maintain, for review by the Fund's accountants, complete and accurate bookkeeping records of all receipts and disbursements of the Fund.
- 7) Arrange for deposit of all Fund monies with a depository designated by the Trustees.
- 8) Verify, approve and make payment on all bills and expenses of the Trustees or the Fund, and maintain records of accounts payable and payments thereof.
- 9) Prepare and distribute to each Trustee an unaudited statement of financial condition and an unaudited year-to-year income statement on a cash basis at each meeting of the Trustees, which may only be delayed pending receipt of required information from a third party or the Fund's professionals.
- 10) Assist the Fund's accountant in the preparation of all filings or responding to audits required or conducted by the U.S. Department of Labor, the U.S. Department of the Treasury, and any other regulatory authority, and prepare and timely file all tax reports in connection with the payments of benefits, which may only be delayed pending receipt of required information from a third party or the Fund's professionals.
- 11) Upon the Fund's request, the Administrator will assist the Fund and its professionals in the development of customized communications materials for distribution to the Fund's Participants and Beneficiaries. Prior to providing such services, the Administrator will advise the Fund of the cost of any such services not included in the fees under Article V of this Agreement, and will provide the services only after the Fund has approved such costs. The Administrator shall also inform the Fund in advance of the cost of all printing and distribution of written materials not included in the fees under Article V of this Agreement, and will provide such printed materials only after the Fund has approved such costs in writing.
- 12) Distribute Summary Plan Descriptions, Summaries of Material Modifications, Annual Funding Notices, and any other materials that must be distributed to Participants, Beneficiaries, and other interested parties.
- 13) Administer procedures as established by the Trustees for collection of withdrawal liability, including but not limited to distribution of reporting forms for collection and sending delinquency or default notices as necessary. If an employer does not make payment as required by law, applicable regulations or the Fund's rules, the Administrator shall commence an arbitration, civil action or special proceeding, as applicable ("Legal Action"), to attempt to collect all outstanding amounts owed to the Fund. The costs of such Legal Action, excluding fees for the Administrator's in-house legal professionals, shall be borne by the Fund. Following the Legal Action, if a judgment or award is issued in favor of the Fund, the Administrator shall commence supplementary proceedings and take such further appropriate action to recover any amount awarded to the Fund. In the event that the Administrator's in-house legal staff requires the assistance of outside counsel to either commence or continue a Legal Action or to institute a supplemental proceeding, the Fund shall be responsible for the fees of the attorneys retained by the Administrator on the Fund's behalf. The Administrator shall advise the Fund of the need to retain outside counsel prior to retaining such counsel on behalf of the Fund. If the Administrator believes that the cost of pursuing a Legal Action is not justified as compared to the amount in question and/or the probability of successful collection, the Administrator shall advise the Fund in writing of its determination and the basis therefore, and the Fund shall instruct the Administrator to either continue

to pursue the amount due to the Fund, to refrain from pursuing such amount, or to negotiate a reduced amount.

- 14) Arrange, attend, and provide written notice of all regular and special meetings of the Trustees to the Trustees and Fund professionals.
- 15) Perform all administrative duties and activities in the name of the Trustees, maintaining the complete identity of the Fund at all times, and issuing correspondence and literature solely in the name of the Fund.
- 16) Make available at all times the records of the Fund to the Trustees or their representatives, and keep confidential all records and information in the custody of the Administrator, including the deliberations of the Trustees, unless specifically instructed by the Fund in writing or ordered by process of a court or government agency to do otherwise, provided that AEBA gives the Fund timely written notice of such process.
- 17) Keep and preserve in good condition all records and property of the Fund, and protect such records from theft, loss or damage and, if possible, reconstruct any stolen, lost or damaged records. The Administrator shall maintain back-up data storage of the Fund's records so they are not intermingled with the records of AEBA's other clients.
- 18) Provide a properly staffed office and all necessary facilities to carry out its duties hereunder.
- 19) Provide and maintain a static participant website for the Fund with the ability for Participants to view general information about the Fund as well as access/download forms and notices.
- 20) Perform all administrative duties and activities necessary for compliance with all laws and regulations applicable to the Fund.
- 21) Cooperate with the Fund's auditors in connection with audits of the Fund's records.
- 22) Assist the Fund with development of requests for proposals for Fund professionals and consultants as directed by the Fund's Trustees or other professionals.

#### **ARTICLE IV - ROLES OF THE ADMINISTRATOR AND TRUSTEE**

- 1) The Trustees are the "administrator" of the Fund as that term is defined in Section 3(16) (A) of ERISA and the Administrator is engaged as an independent contractor to perform such specific duties and responsibilities of the Trustees as are delegated to it. It is understood and agreed that the services to be performed by AEBA shall be performed within the framework of policies, interpretations, rules, practices and procedures made or established by the Trustees. AEBA will exercise some discretionary authority with respect to the management and administration of the Fund, and will therefore be a fiduciary of the Fund.
- 2) AEBA may act in reasonable reliance upon information that appears accurate that is furnished to it by the Trustees, their attorneys, accountants, actuary, or any Participant relative to any application for benefits or otherwise (although AEBA may act in reliance upon information from a Participant only with respect to information pertaining to that Participant). AEBA may deal directly with the Trustees, and may rely on the certification of the chairman or secretary of the Trustees as to the membership of the Board of Trustees, which it may from time to time request. AEBA shall be under no liability for any action within the scope of its duties as described in Article III if taken or omitted upon the instruction of the Trustees or their representatives, unless such action is not in accordance with the provisions of this Agreement, the Fund's Declaration of Trust or Plan, the Administrator's fiduciary duty to the Fund, or is the result of gross negligence or malfeasance by AEBA. AEBA's duties shall be

solely as set forth herein, unless modified by further written agreement between it and the Trustees, or as required by applicable law or regulations.

- 3) AEBA shall pay benefits to Participants and Beneficiaries only with available Fund assets.
- 4) AEBA is obligated to pay benefits to Participants and Beneficiaries in accordance with the Plan. However, in the case of an appeal of a denied claim for benefits, a claim AEBA believes raises issues of Plan interpretation hitherto unresolved by the Trustees, or any appeal of an issue, resolved or unresolved, AEBA shall refer the claim to the Trustees. The decision of the Board of Trustees shall be final and binding on all parties, and entitled to deference upon any subsequent review.

## ARTICLE V - COMPENSATION

### 1) Fees:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) AEBA Claim Administration Fee (for all services under this Agreement, unless otherwise specified herein)                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The lesser of \$5.89 per participant per month or the per participant per month fee charged to the National Retirement Fund by AEBA, Inc. These rates are guaranteed for three (3) years from the effective date of this Agreement. |
| b) Other Fees <ul style="list-style-type: none"> <li>• 800 number for Participant and Beneficiary inquiries and assistance</li> <li>• Postage for routine mailings (i.e., identification cards, monthly benefit statements and payments, annual statements, and SMMs, but not new SPDs)</li> <li>• Printing of forms (i.e., identification cards, monthly benefit statements and payments, annual statements, and SMMs, but not new SPDs)</li> <li>• Drafting Summary Plan Descriptions</li> <li>• Outside professional fees (e.g., legal, accounting, and actuarial)</li> </ul> | <ul style="list-style-type: none"> <li>• Included</li> <li>• Included</li> <li>• Included</li> <li>• As incurred</li> <li>• As incurred</li> </ul>                                                                                  |

- 2) AEBA agrees that it will pay the cost of maintaining and operating an administrative office, including maintaining a sufficient staff of employees or others to provide the administrative services to be performed by AEBA under this Agreement in an efficient and timely manner.
- 3) It is understood that AEBA will not be liable for any of the following expenses but will be responsible for processing payments for such expenses:



- (a) Benefit Payments;
  - (b) Bonding and fiduciary liability insurance of the Trustees;
  - (c) Trustee meeting expenses;
  - (d) Postage for mass mailings to Participants and Beneficiaries (except for benefit payments and routine mailings as described in Article V.1.b above);
  - (e) Printing forms or booklets describing the Plan, Trustees and Fund (other than those listed in Article V.1.b above);
  - (f) Dues and subscriptions;
  - (g) Independent audits of the Fund;
  - (h) Fees for legal services rendered on behalf of the Fund or the Trustees;
  - (i) Actuarial, accounting, consulting, or investment counseling fees;
  - (j) Out-of-pocket expenses in connection with service calls and on-site enrollment; and
  - (k) Banking fees for Fund bank accounts.
- 4) AEBA agrees that it is not authorized to engage professional services or incur any expenses or cost without the written consent of the Trustees. In the event that AEBA engages professional services at the request of the Trustees, the Fund agrees to be responsible for the cost of such services.

#### **ARTICLE VI - DURATION**

- 1) This Agreement shall become effective January 1, 2026 and shall continue until December 31, 2029.
- 2)
  - a) Notwithstanding Article VI.1 above, either party to this Agreement may terminate this Agreement upon five (5) days' written notice if there has been a breach of this Agreement which the breaching party fails to cure within thirty (30) days of written notice from the non-breaching party. Non-payment of fees shall be deemed a material breach of this Agreement.
  - b) Except as otherwise provided in this Agreement, this Agreement may be terminated without cause by the Fund on thirty (30) days' written notice to AEBA or by AEBA on sixty (60) days' written notice to the Fund.

## ARTICLE VII - RECORDS

- 1) All information, records, lists of contributing employers, lists of Participants and Beneficiaries, and all other books and records of the Fund maintained by AEBA are the property of the Fund. Any information contained in such books and records, including but not limited to lists of Participants, Beneficiaries and/or employers, is the private and confidential information of the Fund, and shall not be divulged by AEBA unless authorized by the Board of Trustees or upon court order or process, provided that AEBA gives the Fund timely written notice of such process.
- 2) It is mutually agreed, however, that any and all data processing or other information management systems designed by AEBA for the administration of the Fund shall be the property of AEBA and may be used by AEBA directly or indirectly in the administration of any other employee benefit plan. The Fund's records shall not be intermingled with the records of other clients of AEBA. The computer tapes on which information is stored shall be considered the property of the Fund.
- 3) In the event this Agreement is terminated, AEBA shall promptly deliver all the books and records of the Fund (including records maintained by computer) to the Trustees or their designee. AEBA's responsibilities with respect to such transfer shall include but shall not be limited to assisting the Trustees or their designee in identifying, understanding and decoding any computerized information; however, nothing herein shall be construed to require AEBA to adapt the information to any format other than as it exists as of the date of such transfer. It is understood that nothing in this paragraph shall require AEBA to computerize information that is not already computerized as of the termination of this Agreement other than information required to be computerized pursuant to this Agreement. No such transfer shall in any event include computer programs or systems developed or utilized by AEBA in the administration of the Fund.
- 4) AEBA shall maintain all records relating to the investigation, processing and payment of all claims for benefits for a period of not less than seven (7) years from the date of payment. At the end of each seven (7) year period, AEBA may dispose of the records.

## ARTICLE VIII - MISCELLANEOUS

- 1) Assignment and Successorship. This Agreement may not be assigned without the express advance written approval of both AEBA and the Fund. This Agreement shall be for the benefit of, and shall be binding upon, AEBA and its successors and the Fund and its successors.
- 2) Audit. Under the terms of this Agreement, the Fund shall have full power, at its cost, to review all financial records and record books of AEBA in connection with the administration of the Fund. AEBA agrees to cooperate fully with any review or audit initiated by the Fund pursuant to this paragraph.
- 3) Bonding and Insurance. AEBA represents to the Trustees that it has secured and will maintain during the term of the Agreement, including any extensions hereof, a fidelity bond in the amount of \$10,000,000.00. It shall provide the Trustees with certification of such coverage and a copy of the bonding and insurance policy if requested. AEBA shall also maintain Professional Administrators liability insurance in the amount of \$5,000,000.00, and shall provide the Trustees with certification of coverage if requested. AEBA further agrees that AEBA and the respective insurers will provide the Trustees with thirty (30) days written notice of cancellation.
- 4) Entire Agreement. This Agreement embodies the entire Agreement and understanding between AEBA and the Fund and supersedes all prior oral and written communications between them. The terms

thereof may be modified or amended only by a written agreement signed by AEBA and the Fund. This Agreement is for the sole benefit of the Fund and AEBA and shall not be construed as granting any rights in favor of any other persons.

- 5) Governing Law. This Agreement shall be governed by the Employee Retirement Income Security Law of 1974, as amended, and the regulations promulgated thereunder by the United States Department of Labor and Internal Revenue Service and, to the extent not preempted, the laws of State of New York.
- 6) Illegality. It is the intent of the parties that the provisions of this Agreement be enforced to the fullest extent permitted by law. Should any part of this Agreement for any reason be declared invalid by a court of competent jurisdiction or arbitrator, the court or arbitrator shall modify and reform such provision to permit enforcement to the greatest extent permitted by law, and such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated.
- 7) Notices. All notices shall be in writing and shall be mailed by certified United States mail, return receipt requested.

To AEBA:

John Thornton  
Executive Vice President, Sales & Marketing  
Amalgamated Employee Benefits Administrators, Inc.  
333 Westchester Avenue  
White Plains, NY 10604-2910

With a copy to:

David Sapp, Esq.  
Executive Director, Litigation Counsel  
Amalgamated Employee Benefits Administrators, Inc.  
333 Westchester Avenue  
White Plains, NY 10604-2910

To the Fund:

Terry L. Burston, Esq.  
Senior Vice President & General Counsel  
Amalgamated Employee Benefits Administrators, Inc.  
333 Westchester Avenue  
White Plains, NY 10604

Either party may change such addresses by written notice as to the new address.

- 8) Waiver. No waiver by the Fund or AEBA of any breach or series of breaches of any of the terms, covenants or conditions of this Agreement shall constitute a waiver by the Fund or AEBA of any subsequent breach or waiver of said terms, covenants or conditions. Resort to any remedies referred to herein shall not be construed as a waiver of any other rights and remedies to which AEBA and the Fund are entitled under this Agreement or otherwise.
- 9) Obligations Under Law. Nothing in this Agreement shall be construed as relieving AEBA from any part of any duty or obligation under applicable law.

10) Force Majeure. Neither party shall be liable for its failure to perform any of its obligations hereunder during any period in which such performance is delayed by acts of God, fire, war, earthquake, embargo, riots, strikes, government acts, interruption in telephone service, inclement weather or any other cause outside the reasonable control of such party.

11) Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original but all of which shall constitute one and the same instrument.

12) Dispute Resolutions

- a) If a dispute between the parties shall arise concerning or arising out of the interpretation or performance of this Agreement, such dispute shall not become the subject of litigation but instead shall be submitted for final and binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association before a single arbitrator.
- b) The decision of the arbitrator may be enforced by the courts of the State of New York to which the parties submit to personal jurisdiction in any proceeding to enforce the arbitrator's award.
- c) Each party shall bear its own costs of the arbitration, including legal fees.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their officers thereunto duly authorized as of the day and year first above written.

**RETIREMENT FUND OF THE  
AMALGAMATED INSURANCE FUND**

DocuSigned by:  
[Signature: STEVEN WEINER] 8/25/2026  
BY: [REDACTED]

Steven Weiner, Trustee

Date

**AMALGAMATED EMPLOYEE BENEFITS  
ADMINISTRATORS, INC.**

DocuSigned by:  
[Signature: John Thornton] 8/25/2026  
BY: [REDACTED]

John Thornton

Executive Vice President

Date